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SUNDAY TIMES

# business news

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THE MULTI-ROLE combat aircraft—  
the world's costliest ever aviation venture—  
looks like being one of the biggest  
industrial disasters in British history.  
It is the increasingly sceptical judgment  
of leaders of Britain's aviation  
industry. The mammoth £1,800 million  
Anglo-German-Italian project is near  
the critical stage of ordering the first  
prototype. And if the deal cannot be  
arranged it would, according to the  
industry's leaders, be better for Britain  
to pull out and build her own aircraft.  
British taxpayers' money, it is argued,  
being used to finance not even  
German, but American industry, at  
tense damage to British industry's  
competitive position, all for the  
price of an aeroplane which is not as

good as the RAF wants, nor significantly  
cheaper than a wholly British aircraft  
could be.

Already the original political concept  
of the aircraft as a symbol of European  
co-operation and a basis for a pan-  
European aviation industry has been  
lost because much of the all-important  
electronics work, which in total is more  
expensive than either the airframe or  
the engine, is being passed at German  
insistence to American industry.

Through Rolls-Royce and British

Aircraft Corporation, there is full  
British participation in the engine and  
airframe. But for the radar and other  
electronics systems, US industry will  
supply many of the basic designs and  
do both development and production  
work, even though British industry  
already has the full capability.

One result is that British companies,  
nominally entitled to 42½% of the  
electronics, could end up as the Ger-

mans certainly will, producing US  
designs under licence and assembling  
US-made components. While this would  
save some production jobs in the short-  
term, it immediately puts at risk per-  
haps over 1,000 skilled development  
engineers in British industry, and does  
irreparable damage to those com-  
panies' future in world aviation.

Now the remaining argument for  
MRCA, that international co-operation

on this scale is the cheapest way of  
building a good aircraft, is under  
attack. Critics point out that develop-  
ment costs even on Concorde, with only  
two partners and a clear-cut job to do,  
are 50% higher than if it was being  
built by one company under the con-  
trol of one Government.

But MRCA began as a compromise  
—for the RAF alone it will replace five  
different aeroplanes, the Canberra, Vul-  
can, Buccaneer, Lightning and Phan-  
tom. This "flying camel" concept is

to be built by four industries, including  
the US, for three airforces, and while  
Governments can always pressurise  
their own companies to limit cost in-  
creases, they will have no sanction at  
all against US suppliers who prove  
to have tendered too low.

Yet in the interests of compromise,  
the RAF has already had to accept a  
lower specification radar than it wanted.  
And the whole industry assumes that it  
might well be cheaper, and could  
certainly not be much more expensive,  
for Britain to abandon the whole  
project and build the 400 needed for  
the RAF completely in British factories  
to British designs.

War in the air 45

## Do British taxes boost our US rivals?

BY KEITH RICHARDSON, Industrial Editor

# United front against the \$

BY DAVID BLAKE, Paris, Saturday

FRANCE has joined forces with  
the rest of the world's biggest  
devaluing nations to press for  
devaluation of the US dollar  
in terms of gold as part  
of the international monetary crisis.

The meeting here today of  
the Group of Ten—despite  
the principal members—every member other  
than the US has supported the  
devaluation of gold by only a  
small margin—probably less than  
10% would be enough. The aim  
is to make the US play the  
monetary game by the official rules of  
the International Monetary Fund  
instead of trying to enforce its  
own views on the rest of the world.

This would mean devaluing the  
dollar against gold but only by a  
little more than 10% would be enough. The aim  
is to make the US play the  
monetary game by the official rules of  
the International Monetary Fund  
instead of trying to enforce its  
own views on the rest of the world.

Today's meeting is in preparation  
for the full ministerial meeting  
of the Group of Ten on September 15.

But neither this meeting nor the  
full IMF meeting on September 27

is likely to bring any end to this  
period of floating currencies.

This is because other countries  
are waiting until the US has  
shown willingness to meet the  
rest of the world half-way. This  
is shown by the fact that the  
US delegate, re-emphasized the  
continual American refusal to  
budge on the price of gold. And

the US has not even spelled out  
details of its other demands, such  
as the sharing of Nato defence  
costs.

While the Nine are in broad  
agreement on their policy  
towards the US, there is still no  
detailed unanimity among the  
Common Market countries—  
though such an agreement now  
seems less important because of  
the consensus reached here today.

West German Economic Minister  
Karl Schiller said in a French  
newspaper interview that he felt the  
French economy was strong  
enough for the franc to be de-  
valued by 3% or 4%, and com-  
mented, "I think that France is  
a little too prudent, a little too  
fearful. She underestimates the  
strength of her economy."

There are, however, now signs  
that the French are beginning to  
moderate their own hard stand  
on the franc and may at last be  
ready to revalue as part of a  
general world package.

What's new about  
treas America? 48

49

## Japan to offer a 9 per cent revaluation

BY CHRISTOPHER REED, Tokyo, Saturday

THE JAPANESE will offer what  
amounts to a revaluation of just  
under 9% of the yen if they are  
obliged to make a decision at this  
month's forthcoming international  
monetary conference. This will  
comprise a formal revaluation of  
just under 6% plus a widening of  
the bands within which day-to-  
day exchange rate operations are  
conducted, to 3% either side of  
par, compared with the present  
maximum of 1%. This would  
allow the yen to move up to 8.8%  
above the present par value.

The Japanese appear to have  
decided on wider bands anyway,  
quite apart from the horse-trading  
that is going on within the  
Group of Ten over new exchange  
rate parities. It is not believed,  
however, that agreement on ex-  
change rate realignments would  
be reached this month. So the

Japanese are prepared for a  
fairly lengthy period of floating.  
By Saturday, the yen was trading at  
just over 6% above its par  
value. The Bank of Japan was  
said to be a large buyer of  
dollars, holding the yen price  
down.

Other Japanese monetary offi-  
cials feel that no agreement on  
reforms of the world currency  
system seems likely unless one  
nation takes independent action.  
Japan, they feel, is the one that  
will have to act, even if it means  
unilateral action.

But a hard line section of  
government and business leaders  
are still opposed to any fixed in-  
crease in the value of the yen.

Unilateral action, however, is  
the one thing the Government has  
denied will happen, and there is

already enough of a rumour  
going on in Japan over the  
"betrayal" of fiatatio to a  
harassed premier Sato not to  
dare go back on his word again.

One important industrialist  
even threatened this week to  
come back as a ghost to frighten  
the Government. The president of  
Japan's biggest shipbuilders,  
Ishikawajima Harima Heavy Indus-  
tries, Renzo Taguchi, whose  
company has outstanding receiv-  
ables bills in foreign currencies of  
\$1,100 million, said, "If the Gov-  
ernment fails to compensate for  
the whole loss that the ship-  
building industry will suffer after  
yen revaluation, my spirit will  
haunt the Government after my  
death."

Leading the tough talk on the  
yen was the president of the

Japan Business Association, Tadashi Sasaki,  
who said on Wednesday that  
Japan might press the US to de-  
value the dollar. He said the bank  
and the Finance Ministry were  
determined that Japan would  
agree to revalue the yen only as  
part of a multilateral realignment  
of important currencies.

But he added: "There is con-  
siderable doubt that the current  
monetary crisis can be overcome  
through multilateral negotiations  
without a clear prospect of the  
US abolishing the 10% sur-  
charge."

Then his officials admitted on  
Friday that the reduction of  
Bank Rate in England put re-  
newed pressure on Japan to re-  
value. England and Japan now  
have the same Bank Rate.  
Japanese officials hinted that the  
Bank of Japan might again lower  
its rate.

Meanwhile, sandwiches also score the  
hell out of them.

The end result should be either a replace-  
ment for whatever it is you wanted in  
the first place or a nice letter promising a  
delivery time and date.

I once got the cash for an insurance  
claim in 8 mins 30 secs this way.

ADRIAN HOPE

### Brighter butties

IN A DOGGED ATTEMPT TO RAISE  
THE STANDARD OF PUB FOOD,  
IND COOPE IS REPEATING LAST  
YEAR'S COMPETITION FOR THE  
BEST PUB SANDWICH. OF COURSE,  
ANY LICENSEE COULD MAKE AN  
ENORMOUS EFFORT JUST ONCE,  
BUT THE BREWER HAS FOILED SUCH  
PRACTICES IN ADVANCE BY INSISTING  
THAT ALL COMPETITION ENTRIES  
MUST HAVE BEEN SERVED FOR AT  
LEAST A MONTH BEFORE THE JUDGING.  
THIS SHOULD MAKE LANDLORDS THINK  
HARD ABOUT THE ECONOMICS OF  
THEIR OFFERING, AND ALSO CUT  
SOME OF THE MORE FANCY EFFORTS.  
FOR MOST PEOPLE, THE ESSENCE OF  
THE PUB SANDWICH IS THAT YOU  
CAN MANAGE IT WITH ONE HAND.

LAST YEAR'S WINNER SET A GOOD  
EXAMPLE. THE FIRST PRIZE WINNER  
WAS MRS STEPHEN OF THE TROUT  
INN, TADPOLE, NEAR PATERNSFIELD,  
WITH AN OPEN TOASTED SANDWICH  
WITH GRILLED TROUT AND THE RUNNER-UP OFFERED PLAIN,  
PRIME BEEF WITH HORSERADISH AND MUSTARD.

ONE OF THE PROBLEMS IS THAT  
SOME LANDLORDS CATER RATHER CLOSELY  
FOR THEIR CUSTOMERS.

A LONDONER SERVED WHAT HE CALLED  
A "COCKNEY DELIGHT," WHICH WAS MASHED POTATO,  
ONIONS AND SLICED PORK SAUSAGE SERVED ON  
TOAST, AND A PUH NEAR PETERSFIELD OFFERED PLAIN,  
TOASTED FRENCH BREAD TOPPED WITH TWO  
COOKED FISH FINGERS COVERED WITH A CHEESE SLICE  
AND SPRINKLED WITH CRUSHED PEANUTS.

QUIET ENOUGH TO DRIVE ANYONE BACK TO THE DRAUGHT.

THE FIRST OF THE SEMI-FINALS WILL BE HELD  
NEXT MONTH, SO IF YOU KNOW AN IND COOPE  
LANDLORD GOOD ENOUGH TO ENTER, OR HAVE A  
RECIPE OF YOUR OWN, YOU'D LIKE TO SEE MORE  
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WITH A MINIMUM OF £1,500 IN  
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SMALL INVESTORS CUTS COSTS  
SUBSTANTIALLY. SO DOES VALUING ONLY  
ONCE A MONTH INSTEAD OF DAILY.

THE RESULT IS THAT WE ARE ABLE TO  
KEEP OUR INITIAL CHARGE DOWN TO  
1%, INSTEAD OF THE 5% CHARGED  
BY MANY UNIT TRUSTS.

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ON THE OTHER HAND IS FIRST-CLASS,  
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BANKERS, S. G. WARBURG & CO. LTD.

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ESCAPED THE MARKET SWINGS BUT  
PERFORMANCE OVER THE LIFE OF THE  
FUNDS HAS BEEN EXCELLENT. THE

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## Memo to Sunley: merge

WHEN WILL Bill Shapland merge Bernard Sunley Investment Trust with Blackwood Hodge? Friends of both companies admit that Shapland, deputy chairman and managing director of the £53 million Sunley property and construction company, wouldn't take much persuading to agree to formalise a merger which has existed at top management levels for many years. He is, after all, chairman of Blackwood Hodge, the world's largest distributor of earth moving equipment, and the two companies share four common directors. In addition, the directors and Sunley's money trustees control 40% of both companies.

The problem is that although a merger would make sense for both companies, its advocates remember too well Bill Samuel's unfortunate flirtation with Metropolitan Estate. Property companies have a kind of cult eisteddfod mystique which is difficult to shake. Bricks and mortar form an effective mental slogan against inflation. But the property game is changing fast and it is time to question whether the price of immutability is not too high.

Sunley's accounts last week show how vulnerable it is. True profits rose last year from £1.03 million to £1.04 million, but £356,000 of the increase came from a turnaround in the building division where just one contract (Hawthornes Roads) had overtaken the years loss in company from £1 million and £257,000 came from the volatile and uncertain property and investment dealing activities. Rents, by far the major item, rose by a mere 6%. And since Sunley has eschewed develop-

ment in the past few years, rents will remain static until 1975, when there should be a resumption of growth.

Sunley's problems date back to 1965, when it was plainly over-borrowed. Its equity base of £11 million then supported borrowings and other liabilities of £27 million. So the residential properties were sold and the balance sheet cleaned up. The latest accounts show shareholders' funds of £37.8 million against £15.6 million of debt, though that healthy position does owe something to the £16 million revaluation surplus last year.

What Sunley needs to maintain its rating is immediate income. It is the one thing that Blackwood Hodge is really geared up to provide. In the past 10 years, riding the back of the world's development programmes, Blackwood Hodge's sales have risen from around £15 million to £73 million. Profits have kept pace with a rise from £689,000 to £4.2 million. In the current year, which ends in October, the forecast £5.2 million should be met despite slower sales and fears that the Nixon import surcharge could set back demand in some of the more important territories: Canada and Australia (which supplies Japan) being the obvious trouble spots.

Over the next five years, the targeted expansion programme is spectacular. Earlier this year, Shapland was willing to admit privately to a five-year target to increase profits to over £10 million by 1975. But this would need substantial cash resources for stocks, buildings and facilities around the world. Much of Blackwood Hodge's work is in

Sunley's purely property status is already diluted by its construction activities. With Blackwood Hodge's world-wide earnings stabilising the stop-go profits of construction, and with Sunley's assets buttressing Blackwood Hodge's fast expansion, a merger would be a very good deal for everybody.

Aziz Khan-Panni



David Samworth: "Fine tuned to pork pies"

Michael Ward

## NEW ISSUES

# Quality control? all in the mouth

AT ELEVEN in the morning, David Samworth bounces with enthusiasm about pork pies: he is a craft business, he makes a hawker's sausage, and own-label souce of the biggest chains. Pork Farms sell at premium prices a 7 in pie, against 25p in national brands. And in an area tightly held present, to the Midlands, with a section of Anglia. The current for geographical

acquisition, it is going North rather than there. "They're great pie there," says Samworth, "Pork Farms' only London competition is from the shops num and Mason."

Unlike other meat firms, Pork Farms gets little benefit from the bacon stabiliser which is used in many butchers.

cheap Danish imports annual gross from sales £70,000, and Samworth can hold his profit

the stabiliser goes to the base of the firm's business, are already more than 20% up. Sales from wholesale vans, entry, meaning dearer prices, is actually a bull market for meat products are cheap per pound, a limiting factor now is production plant outside No

MEANWHILE in August, the market's only new way of an introduction been exercised to its advantage, it sold to 63% of the company at £2.125. Director Gordon Macmillan, Buckmaster Moore, admiring how the market reacted to the United's blend of redness and established firm fashionable electronics, paid off handsomely.

United ended the 1970/71

900, and a 23.5 10.2% market gives to Pantyia a set of retail shops mainly in Nottingham.

Samworth keeps the names of individual firms alive — Pork Farms at the top of the market, Farms slightly down the line — for solid commercial reasons; rationalising production makes sense, rationalising brand names does not because of local loyalties and flexibility in marketing. But Pork Farms has cleaned up its subsidiaries — buying for earnings, not assets — and boosted their profitability by week-to-week control. Quality control stays with the directors: "it's not on the slide-rule, after all," Samworth says. "Quality control is in the month."

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the market's only new

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Business news City, investment, money

# Steer clear of this funny money

**H**BULL market generates own funny money for take-bids some new-style rity that will give a bidancy capital value and convince the market that bidder is getting in cheap, equally surely that paper's looking hollow when it fades. In 1967-68 it was the sounding convertible loan with low interest rates, those backed by good companies like Tarmac or Bowring, fell by around 30%, and the of the American Eurodollar convertibles are now virtually.

ow a far more dangerous money has suddenly into fashion. In two shareholders in Cunard, Ian and insurance-broker Sam-Richardson have all offered share warrants in packages.

est warrants are really justed options to buy a company's shares in future years at determined prices, usually than the shares would cost. They have a respectable on the obscure and periphery of finance. instance an investment like Thamet recently, may warrants to provide an highly-gearred holding few sophisticated investors out over-gearing the trust institutions like insurance companies and pension funds prefer a loan stock sweet by subscription warrants to in a company's shares. But if, as seems likely, and investors are to be homed with warrants at glibly values by bidders, then massive drawbacks of the system will come all too soon.

re are three problems for suspecting: Warrants are very risky. no intrinsic backing, no to any assets, interest or dividends. Your option to buy depends for its value on use in those shares being enough. Hence if you had a to buy ICI at 15% above present price over the next years and ICI had doubled, price of the warrant might drop by just 15% over the life of the warrant, it would worthless. So a warrant is not starts out in responsible hands. Already less scrupulous eyes are looking hard at the possibilities, and once a variety of warrants are quoted we can expect bidders to try to foist them onto accepting shareholders on the basis of meaningless quoted market values. The best safeguard is that the Stock Exchange will not normally grant quotation to warrants where they involve subscription rights to more than 10% of a company's capital because warrants could then, by threat of dilution, have an effect on the price of shares. Slater Walker has had to come to an arrangement over its bid for Wiggin. If all Wiggin shareholders accepting its bid opted for warrants, exercising these could add more than 10% to SW's share capital.

Institutions have voted with their feet against warrants in the Truman bid by selling their shares in the market. Investors too should stay clear of this new funny money.

## Chateau Profite

**W**HEN will drink shares catch up with the sensational boom in drink sales? In the first six months of this year, wine sales leapt by more than a quarter. True, those figures need qualification.

This is the off-season for wine sales; the last quarter carries 40% of the year's business, and the Christmas rush is harder to

start than the new year.

There is no precise way of getting a warrant, and no accepted way. Even if one agrees that a bidder's price is fair, any quoted for a warrant is open to interpretation. Warrant specialists that the simplest approach "assume a rate of growth

the share price and deduct

the amount you must pay in future

the discounted future price,

and for dividend foregone

## o fall in September

### ARKETMETER

ember could be a good for shares. The one whole bank rate cut may have directed at outsiders and be irrelevant to the economy and long-term interest but psychologically it was the best thing that could happen to the stock market. The good half-points from ICI did materialise but still The Times rated 0.45 points to 168.73 week. As the holiday draws to an end and City men have to make a new start, the market will see if it will help sway of the doubters. Many institutional investors reckon prices are too high, which ordered company earnings. But several of the recovery sectors are like initial trades, turning in gains. This should be to sustain the general feeling that things are better. Wall Street is up. There is plenty of around, in institutional private hands and eager-to-sell. Few reckoned sellers of shares

ot Ryan of Ryans Tourist, star of the Dublin Exchange, is back in the week with a tiny the first in Ireland for Mr. Ryan's Trade Distributing out £24,770, and out for motor component engineering equipment for firms like A. C. Deice and Lucas is offering 175,000

## t those systems go

### IME TO BUY

YSTEEMS has an image. It is actually doing very well. It is part of the fast-recovering industries. But its range from concrete vibration grouting equipment to pre-stressing cable connectors is in the market as some suspiciously near the engineering or electrical engineering industries and there he avoided. Disappointing year figures seemed to these suspicions. As a result, has unjustly missed out on upsurge in building shares and is now standing on an appositely low rating. half-year result looked so that it was in fact of accounting changes, the declared profit for month to last November apparently fallen from £163,000. But the 70-71 results, due next will show an improvement year's £324,000 and I am around £340,000. This drop the P/E ratio to more than 8, because of the lag between construction activity and CCL's ok, the marked upturn in construction is only just to come through. It is a splendid opportunity for

Buying price: 32p; 1971 high: 38½p; low: 27½p; Yield: 4.7%; Cover: 2.6; Estimated P/E: 8; Latest estimated profit: £340,000.

Aziz Khan-Panni

In the meantime (assuming a rate of growth in dividends) and the interest you can make on the money you do not have to pay out now." There are many more complex formulae. All of them involve guessing a rate of growth for the shares often between 8-12% a year. Few people in the City understand any of them. Even a banker who is currently offering warrants in a bid could not tell me on Friday how he had valued them.

AS a result of these absurdities dealings in warrants bear no relation to formula values. The market is dominated by short term speculators, and prices swing about as the speculators are feeling bullish or bearish. This exaggerates the basic risks. In a buoyant market like today's, most warrants are standing way above most formula valuations. If stock prices turn down, warrants could plunge straight into the ground.

So far bidders offering warrants have been responsible enough to offer a cash or share alternative and warrants are currently buoyant so no one has lost out. Those for Capital & Counties, National Westminster, Hill Samuel and others have been very profitable. Trafalgar warrants have just opened at 48p against an expected 40p.

But funny money so often starts out in responsible hands. Already less scrupulous eyes are looking hard at the possibilities, and once a variety of warrants are quoted we can expect bidders to try to foist them onto accepting shareholders on the basis of meaningless quoted market values. The best safeguard is that the Stock Exchange will not normally grant quotation to warrants where they involve subscription rights to more than 10% of a company's capital because warrants could then, by threat of dilution, have an effect on the price of shares. Slater Walker has had to come to an arrangement over its bid for Wiggin. If all Wiggin shareholders accepting its bid opted for warrants, exercising these could add more than 10% to SW's share capital.

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expand. The trade will be happy to see a 12% rise for the whole year. But even that shows that the upward trend in wine sales is accelerating. Shares still suffer from the bad old days of steeply rising duty. But with Britain in Europe, duty levels will stabilise. The British Knocking back only five bottles a year each, might get nearer to West Germany's 22; challenging the French and Italian 150 bottles will take longer.

Traditional heavy wine groups, Sandeman and Williams and Hancocks have already had good runs; further boosts depend on bid hopes. And bids also make International Stores attractive: its 370 wine and spirit licences should offer the highest proportionate benefit among retailers.

## It's that man again

**W**HEN JIM SLATER launches supermarket sales; one in four licensed today, against one in 20 four years ago. Supermarket chains like to shop around among smaller shippers. But they are also scaling more and more British wine, now up to a quarter of their liquor sales. Allied Breweries dominates that market, with VP and Whiteways subsidiaries: One third of its profits come from wine and spirits, through Harvey, Showerman and the Granary of St James's importing business. Allied's rating should be on the up. My old favourite Matthew Clark also shares in the British wine boom, through Barchester Wines and Stone's Ginger, as well as shipping big-name up-the-market wines and liqueurs. International Distillers—wines from Jesterini and Brooks to Brown and Pank

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But many of the market's professionals are wary on price counts. Although underwriting was understandably easy, this is a lot of trust to absorb in one go. Moreover, that test itself may run up against problems. The 50% capital gearing (or debt) that the trust will start with put a strain on income.

The trust's relatively high charges (4% of the gross portfolio), its expected high level of dealing expenses, its substantial interest requirement for the £10 million 8½% convertible loan stock, and the loss of dividends from stock turned over, implies that if the trust is to maintain its 2% dividend yield, its underlying investments would need to yield on average rather more than 5%.

Another problem is that the Inland Revenue is concerned to prevent investment trusts from dealing too rapidly. Although no specific ceiling has been set, it is widely believed that a trust turning over more than 30% of its portfolio a year might lose its unit trust status, with the ability to invest up to 15% of the portfolio

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## Mis-Alliance

**S**MALL shareholders in Raglan Property last week learned the sharpest lesson about how battles really work. They cheered and applauded as their champion, chairman Jim Rowland-Jones, was given an overwhelming vote of confidence on a show-of-hands vote; but the cheers died down when the results of the full poll were known. Alliance Property, led by absent Major George Webb, had cornered 17 million of the 26 million votes cast; it has more than 34% of Raglan's equity. On a technicality, Rowland-Jones was voted out, Webb and his associates were not voted in. The Raglan board had hastily to co-opt its chairman back.

This inconclusive stage in a long-standing three-hold battle for control of Raglan shows just how vulnerable small shareholders can be when bigger financial fish are swimming closer to their company.

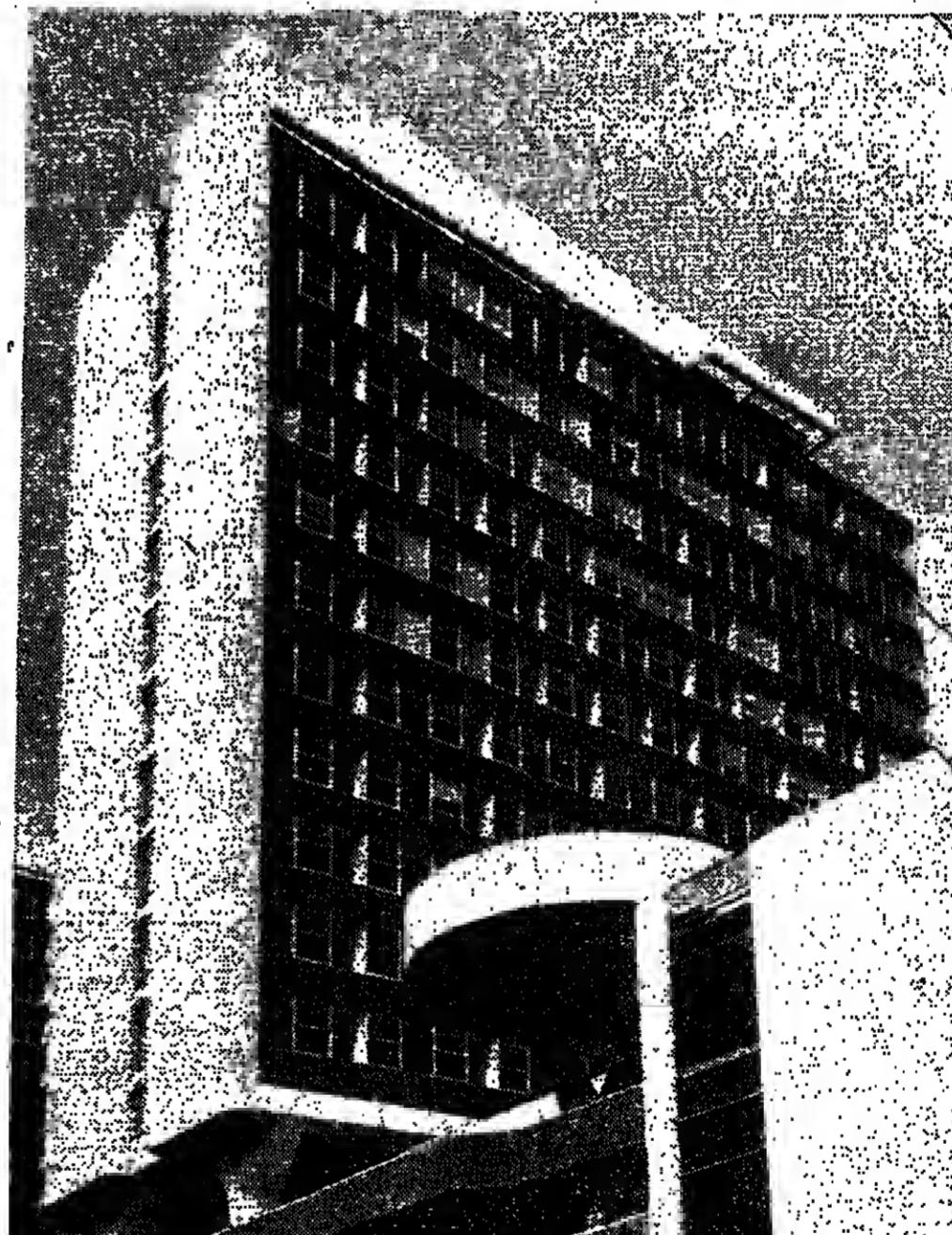
Even now a victory for the tedious Alliance steamroller is not quite certain. Rowland-Jones, back as chairman and still with powers to issue shares could push out Raglan paper to friendly parties; his next test is at October's annual general meeting. Webb still has to win his way in to the Raglan board, and block share issues. But can Rowland-Jones still protect his punch-drunk small shareholders from the brutal facts of City life?



J. HOWLAND JONES

Jim Rowland-Jones: still in with a chance

**N**ow at £60,000,000, the Abbey Property Bond Fund is bigger than all the others put together. That's why we can give you a stake in the best properties around.



Arundel Towers, Southampton. One of eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.

## Surtax

**S**urtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisos which enable a surtax payer to reduce, and possibly eliminate, the liability and very high surtax payers should contact Abbey Life for precise details.

## Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots. The Property Division of Hambros Bank are the Fund Managers.

Because the value of some types of properties were lower during 1970, some particularly attractive purchases with very good long-term growth prospects were made.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

## Regular Valuations

The Fund Managers carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors. Unit prices are published daily in leading national newspapers.

## Low Charges

To pay for life cover and management expenses, Abbey Life charges 5% - which is included in the offer price. Plus a small rounding-off price adjustment.

After that charges total only three-eighths per cent a year.

All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

## Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

In exceptional circumstances the Company retains the right to defer payment for up to six months pending realisation of properties.

However, the Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

## Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio.

This includes photographs of the properties. And full financial information to let you see exactly how your money is invested.

As a new Bondholder you'll receive a current Annual Report with your Bonds.

## How to Invest

Fill in and post off the completed application form, together with your cheque.

As soon as it's accepted, you receive your Bonds which show the number of Units you've been allocated in the Abbey Property Bond Fund.

## Abbey Property Bonds

With so much behind us it's no wonder we're ahead.

To : **Abbey Life Assurance Company Limited**, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M 9AR. Tel: 01-248 9111

I wish to invest £\_\_\_\_\_ in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) \_\_\_\_\_

Full First Names \_\_\_\_\_

Address \_\_\_\_\_

Occupation \_\_\_\_\_

Date of Birth \_\_\_\_\_

Are you in good physical and mental health and free from the effects of any previous illness or accident?

If not, please give details \_\_\_\_\_

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy?

Tick here for 6% 'Withdrawal Plan' (minimum single investment £1,000)

Age when buying Abbey Property Bonds	Life Cover per £100 invested




<tbl\_r cells="2

# you can now get a factory at Livingston rent free for 5 years

or a 45% government grant for new factory development

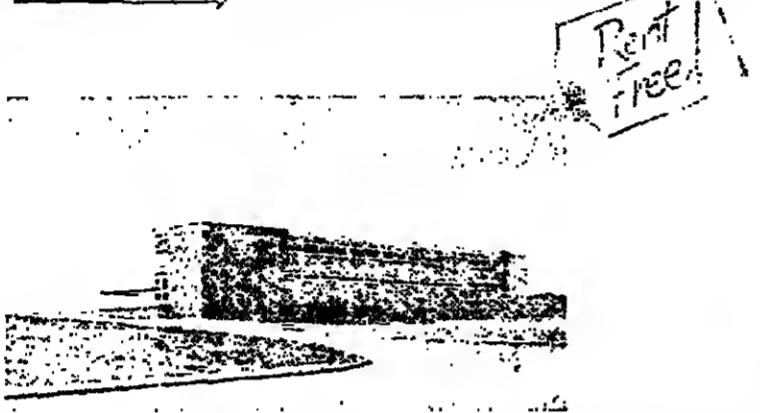
plus all these

- Operational Grants of 30% of eligible wage and salary costs for first three years.
- Mortgage facilities from the Development Corporation.
- Training and settling in allowances for workers.
- Government loans for machinery and working capital.
- Modern housing at attractive rents for workers plus
- Executive sites for rent or owner-occupation.

Excellent load-bearing industrial building sites. First-class communications. Livingston is situated on the M8 Motorway only 13 minutes from Edinburgh (Turnhouse) Airport, with port facilities nearby at Leith and Grangemouth. Less than half an hour's drive takes you to the City Centre of Edinburgh, the picturesque Capital of Scotland with its Festival and its world-famous Universities.

Full details from the Chief Estates Officer, Livingston Development Corporation, Livingston, West Lothian. Tel: Livingston 31177

**Livingston : The Pacemaker**



## ECONOMIC GROUP LIMITED

Extracts from the Statement by the Chairman Mr. J. S. Hine, F.C.A.

• Your Directors have been pleased to announce an increase in net profit before taxation at £24,000 for the year ended 31st March 1971 compared with £193,000 for the fifteen months ended 31st March 1970. It has not been considered necessary to make any provision for Corporation Tax on the profit for the year as it is estimated that this will be fully offset by tax losses. In addition there will be no charge for taxation for some years on profits arising in Braby Group Limited, one of our main subsidiaries, as there are tax losses amounting to at least £2½ million to be carried forward.

• A final dividend of 35% is proposed making 50% for the year, compared with the same figure for the longer period of fifteen months ended 31st March 1970—equivalent to 40% on an annual basis.

• Following the acquisition of Braby Group on 25th June 1970, the year under review has been one primarily of consolidation and reorganisation in the enlarged Group. Particular attention has been given to Auto Diesels Braby Limited where the financial control has been improved and a substantial saving made in both production costs and overheads. It is now clear that the future of this Subsidiary can be viewed in a different light and your Directors are confident that this Company's 1971/2 results will be materially better than the loss amounting to £94,000 for the nine months since its acquisition.

• Close attention has also been given during the year to improving the financial structure of the enlarged Group. Your Directors decided to reduce during 1971 the level of bank borrowings through the sale and leaseback of certain freehold properties and the sale of a surplus leasehold property. As part of this scheme freehold property at Uxbridge was sold and leased back, realising net proceeds of £224,000 in March 1971. It is expected that sales of the other properties concerned will shortly be completed.

• Excluding the loss incurred by Auto Diesels Braby in 1970/71, net pre-tax profit was running at an annual rate of £369,000. Further improvement in turnover and profitability is taking place in the current year and it is felt that with the reorganisation of the Group's operating activities mainly completed and under the first-class management available to us, the future may be faced with confidence.

Copies of the Annual Report and Accounts can be obtained on request from the Secretary, Economic Group Limited, Cowley, Mill Road, Uxbridge, Middlesex.

### General Appointments

#### PRODUCTION MANAGEMENT —FOOD

We are a company manufacturing a wide range of milk-based dairy foods. In order to maintain our rapid growth rate we now wish to recruit further executives to plan for and operate present and new manufacturing facilities. This is a challenging opportunity for experienced food production and quality control men in the 30/40 age group, who have obtained some managerial experience by virtue of their efforts, but now find their way to the top blocked by senior men, or are frustrated by committees, boards of directors, etc. The positions are not for office-based 9-5 men—they are demanding jobs, where a high degree of technical practical know-how and initiative, plus an ability to deal with staff at all levels, is called for. The rewards for the successful men are top salaries, ample scope for advancement, non-contributory pension scheme, car allowance, etc.

Interested?—then send full details of your career to date, plus relevant personal details marked for the attention of the Managing Director, Box AD570. All replies will be acknowledged and treated in the strictest confidence.

### General Appointments

Dial NOW for your  
place on our  
management  
training  
programme



#### TRAINING FOR MANAGEMENT

THE COMPANY  
C. & J. Clark Retail Limited is one of the largest multiple shoe retailers in the country and is part of the Clark's International Shoe Group.

An important part of our policy of promoting from within the company is to recruit and train up to 10 people each year on our Management Training Programme.

THE 2 YEAR PROGRAMME combines practical shoe retail experience with In-College training, leading to the Certificate in Distributive Management Principles, the industry's highest award.

PROSPECTS  
Successful trainees will be appointed as Branch Managers at a starting salary of about £1,400 p.a. and there are excellent opportunities for promotion in Branch and Area Management, Buying or Merchandising.

APPLICANTS  
If you are aged 18-22, with education up to 'A' level standard please telephone NOW (Yes we know it is Sunday!) reverse the charge and ask for Peter Rowley for full details. Alternatively, you may write giving brief details to Peter Rowley, Employment Officer,

C. & J. Clark Retail Limited, STREET, Somerset. Tel. Street 2131.

### General Appointments

#### Production Director

An energetic and experienced Production Director is required to complete a newly formed young and energetic team managing a major manufacturer of liquid packaging and other machinery for U.K. and World Markets.

He will be responsible to the Managing Director for the efficient operation of 4 factories employing some 1,700 persons and should have personal experience of the best manufacturing and management methods applicable to this type of engineering, coupled with an enthusiasm for management development and an understanding and experience of the best Industrial Relations practices.

A high salary will be paid to match the responsibility of the position with useful fringe benefits including a car. A contributory pension scheme is operated and the successful candidate will be eligible for a Group Share Incentive Scheme which is being formulated.

Write giving full details to:

Managing Director,  
Dawson & Barfus  
Manufacturing Limited,  
17/18 Idesleigh House,  
Caxton Street,  
LONDON, S.W.1.

### Production Director

British advertisers— even nationalised ones, simply go where they feel the market is—mostly American-owned. BOAC is snug at Foot, Cone & Belding, BEA has no worries about using Thompson's, and the British Steel Corporation gave a £500,000 image-building campaign to O & M.

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# US shoots down Britain in the air war

THE MULTI-ROLE combat aircraft on which the British, German and Italian Governments are planning to commit nearly £2,000 million over the next 12 years has its technical origins in the abortive Anglo-French Variable Geometry aircraft. But its political leadership always rested with West Germany, which originally planned to buy more MRCA's than anyone else, which therefore became the site for project headquarters, in Munich, and which has always seen the venture as an ideal way of buying itself into big-time modern aerospace technology.

But the British civil servants who finally drafted the memorandum of agreement, during the Healey-Wedgwood Bonn era of defence procurement when the principle of European co-operation seemed more important than the fine print, made what they now recognise as a fatal mistake. It allocated 42% of

the work each to Britain and Germany, with 15% to Italy. But it left open the possibility of buying from other countries where the price looked better.

While airframe and engine development are moving on a genuine Anglo-German basis, this loophole was enough to let US industry, starved of home defence orders, into the far more important electronics sector of the contract, which accounts for nearly half the total cost. The Germans were keen to let the US in, partly as an easy way to offset US defence spending in Germany, partly because American companies have already played a large part in the rebirth of German aviation, and partly because US contractors, attracted by the possibility of putting British competitors out of business once and for all, have submitted quotations so cheap that even the US Government has warned the Europeans against believing them.

The company most likely to win this contract, however, is a

BY KEITH RICHARDSON, Industrial Editor

British contractors, who have bad all the basic capabilities ever since TSR2, but have been desperately short of orders, reluctantly accepted that sharing their precious technology with the Germans was the price to be paid for winning high-volume orders. Unfortunately, the truth turns out to be much worse.

A series of joint ventures were planned: for example, the flight and weapon control computer, a black box at the heart of the aircraft constituting the second biggest electronics contract, has been offered by the GEC subsidiary Elliott Flight Automation of Rochester. It is based on the existing Elliott 920, but both the detailed development and the production would be shared with Siemens and AEG in Germany.

Meanwhile, British engineers

company purporting to offer a German computer. It is, in fact a subsidiary of the US Litton Industries, and is offering a Litton computer. Detailed engineering development would almost certainly be done in the US, a good deal of Germany's share of production could end up in the US and, even if a British company was given the chance of building the Litton computer under licence, it would have to buy US components and its own technical development would be permanently stunted.

Meanwhile, British engineers

who face redundancy—Elliott is losing 400 at Rochester, for example—are already receiving offers of jobs in Germany and the US to work on these projects.

Elliott is still fighting for the computer, Ferranti for the inertial navigation, Smiths for the head-up display. But the biggest

plum of all has already gone to the US: it seems a foregone conclusion that North American Rockwell's subsidiary, Autonetics, will win the £80 million radar contract with a system which British industry regards as underdeveloped and quite incapable of being built for such a price.

Autonetics commented yesterday that "the capability of each

sub-system which makes up the total radar has been proven in previous programmes." Autonetics' experience includes large cost over-runs and late delivery on American F-111 aircraft.

Again, had this been fairly

awarded by another European company no-one could complain. But losing business to a US supplier was not what MRCA was intended to achieve. Britain's Defence Minister Lord Carrington has put this point to the Germans, warning them that to buy a genuinely European product was likely to be cheaper in the long run.

## Nixon bids farewell to the American Dream

BY HARLOW UNGER, New York

PRESIDENT NIXON last week gave America a glimpse at his plans for "Phase Two" of his dramatic new economic policy, now widely referred to as "NEP." Phase One of NEP froze wages of all Americans for 90 days, from August 14 to November 12. But, as part of Phase Two, the President extended the freeze for an additional six months for 4.2 million Federal Government workers, including the military. Last week's action guaranteed that no Federal Government employee would receive a wage increase until July 1 of next year at the earliest. The savings to the US Government are estimated at \$1.3 billion.

The President's action all but killed the few remaining hopes that America might return to a free economy after the end of the 90-day wage-price freeze. Some pessimists now predict that the President might well extend the freeze to all wage-earners for an additional six months.

Cooler heads, however, realise that such a move would be impossible, because of a festering revolt among labour unions, whose standard three-year contracts call for mandatory wage increases at the end of the first and second years. Such increases are being postponed during the current 90-day freeze, but it is unlikely that union leaders would sit still for a postponement past November 12. In fact, United Auto Workers president Leonard

Woodcock has already threatened to strike the entire US auto industry if the latter does not grant the automatic wage increases due on December 1, at the end of the first year of the current contract.

Business is also beginning to rebel against the freeze. Some firms are making a mockery of price controls by using a loophole that exempts so-called "new products" from the freeze. Thus shirt manufacturers are raising prices across the board by simply adding pockets to previously pocketless shirts.

Constitutional lawyers agree that a contractual right is a property right in America, and that the President cannot abrogate existing contracts. Labour leaders would already have gone to

court to obtain injunctions against the wage freeze, had Labour Secretary James Hodgson not wood them into voluntary acceptance of the temporary freeze by appealing to their patriotism during the immediate economic crisis.

But the Nixon Administration cannot count on voluntary compliance after November 12, and as of this writing, no firm decisions have been made about how to control the wage spiral after that date. Presidential economic advisor Herbert Stein is chairing a small task force that is polling management and labour views on Phase Two and will eventually draw up the alterna-

tive proposals for the president. These proposals range from Professor Galbraith's call for permanent wage and price controls to industrialist Cyrus Eaton's call for a return to a free economy. Nixon's probable course will fall between these two extremes. In fact, Congress, which will have to approve Nixon's course of action, favours proposals put forth last week by the former chief presidential economic advisor, Gardner Ackley, who served under President Johnson.

Ackley called for a return to the voluntary wage and price guidelines tied to productivity. President Kennedy used the

guidelines most effectively, and President Johnson was able to follow suit until the effects of Vietnam war spending and a \$25 billion Government budget deficit triggered the still uncontrollable inflationary spiral.

Ackley's proposal calls for executive powers to roll back any price or wage increases that violate the productivity guidelines set down by the Council of Economic Advisors. The new guidelines, however, would not affect wage increases called for in existing labour contracts. But Washington economists are not worried about the inflationary effects of mandatory second and third year wage increases. In most contracts, the largest annual wage increase comes in the first

year and all major US industries have already granted these.

Aside from the wage restraints, the Nixon Administration is also considering an excess profits tax to soothe angry labour leaders who claim the NEP is in the words of Ralph Nader, nothing but a "Christmas present" for big business. But both Democrats and Republicans believe an excess profits tax would merely produce excessive expense account living.

Thus, Phase Two now appears to be shaping up as a relatively simple system of guidelines backed by executive enforcement powers. Simple though these may sound, they will, according to Washington economists and politicians, remain a part of the US economic picture for many years.

# One of today's brightest investment ideas is a mere 100 years old.

Some of the best investment ideas are also some of the oldest.

This is not surprising, because in the world of finance the soundest endorsement of any way of making money is the test of time.

### Take investment trusts.

They were first conceived over a hundred years ago, when a group of people realised that the best way of safeguarding an investment was to spread the risk over a large number of sound companies. They realised that by forming a company whose business was to select the very best of shares over many sectors of the market, they offered the small investor a better than average chance of coming out on top.

And it has been that way ever since.

Jessel Britannia have taken this safeguard one step further. In Jessel Investment Trust Units they combine the philosophy of investment trusts with the advantages of a unit trust. They buy the shares of what they consider to be the best investment trust companies. These in turn invest in the shares of carefully selected industrial companies both in the UK and abroad.

This way you get a double level of investment expertise. From Jessel Britannia, who manage the fund, and from the managers of investment trusts, who over the years have earned an enviable reputation for their ability to pick profitable shares.

Over the long term, investment trusts have consistently out-performed average shares. So it's not surprising that, since its launch in September, 1969, the offer price of Jessel Investment Trust Units has risen no less than 18%, (22% with net income re-invested), while the Financial Times Ordinary Share Index has risen by only 8%.

Jessel Britannia is one of the country's leading unit trust management groups, with no less than four of their funds in the top ten best performers over the three years to 30th June, 1971.

So if you are looking for a home for your savings with sound capital growth prospects, Jessel Investment Trust Units deserve close consideration. But you should regard your investment as a long-term one.

The price of units and the income from them can go down as well as up.

Jessel Investment Trust Units are now on offer at 29.7p each to give an estimated current gross yield of 2.02% p.a. until 3 p.m. on 10th September, 1971. To buy, fill in the coupon and post it with your cheque.

Alternatively, you could invest as little as £5 a month in this trust through the Britannia Plan. It's a simple way of saving regularly, and there are bonuses too.

For further details just tick the box in the coupon.



### Jessel Investment Trust Units

To: Midland Bank Ltd., New Issue Dept., P.O. Box 518, Austin Friars House, Austin Friars, London, EC2P 2HU.

I/Wa should like to buy \_\_\_\_\_ holding 200 units for which I/we enclose a remittance of £\_\_\_\_\_ payable to Midland Bank Ltd.

I/We declare that I am/we are not resident outside the U.K. or Scheduled Territories and that I am/we are not acquiring the units as the nominee(s) of any person(s) resident outside these territories.

Signature(s)

(If there are joint applicants all must sign and attach names and addresses separately.)

BLOCK CAPITALS PLEASE

Surname (Mr, Mrs, Miss)

First name(s)

Address

The minimum holding is 200 units and in multiples of 50 units. If your application:

200 units cost £2.74.42 1,000 units cost £2.69.00

250 units cost £2.74.42 1,500 units cost £2.69.00

300 units cost £2.74.42 2,000 units cost £2.69.00

350 units cost £2.74.42 2,500 units cost £2.69.00

400 units cost £2.74.42 3,000 units cost £2.69.00

450 units cost £2.74.42 3,500 units cost £2.69.00

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650 units cost £2.74.42 5,500 units cost £2.69.00

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850 units cost £2.74.42 7,500 units cost £2.69.00

900 units cost £2.74.42 8,000 units cost £2.69.00

950 units cost £2.74.42 8,500 units cost £2.69.00

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3,900 units cost £2.74.42 23,500 units cost £2.69.00

4,000 units cost £2.74.42 24,000 units cost £2.69.00

## General Appointments

## Accountancy and Finance Appointments

## General Appointments

MARKETING  
MANAGER  
Dublin

for a company enjoying a multi-million pound turnover in the export of meat and allied products to Britain and elsewhere throughout the world. Growth has been rapid and sustained and this success is largely attributable to the opening and exploitation of new markets on a global basis; future prospects are even more exciting. The Marketing Manager will be responsible for the entire marketing function including control of an advertising budget running into six figures. A degree and linguistic ability are both desirable but the prime need is for a man with the full range of marketing expertise at his finger-tips and several years successful experience in its application—ideally in the food industry and particularly in the export field. The preferred age is 27-40 and salary will be negotiated at a level attractive to men already earning upwards of £3,000. Reference: 30681/TS (E. Donoboe).

All letters will be treated in strictest confidence and should be addressed to the location quoting the reference number.



Executive Selection Division  
7 St. George's Road, Westgate-on-Sea, Kent CT2 4JG



## ACCOUNTANTS

The evidence interests and expanding activities of the Ladbroke Group of Companies necessitate the resourcing and augmentation of the present management structure. In consequence we are seeking suitable Accountants to fill several appointments at our London head office.

**Group Chief Accountant**  
Responsible for maintaining the production of financial and management reports for the various companies within the group. Candidate should have substantial experience in a large, public or private company with hotel connections. Starting salary range £4,000-£5,000 according to experience and qualifications.

**Internal Auditor**  
He will be responsible principally with the maintenance of systems and controls of the business operations. Candidates should wish to continue their work in the field and Head Office, financial and management systems, cash and purchase controls, computer systems, etc. A substantial amount of U.K. travel will be involved and a company car will be provided. Age between 25 and 30. Starting salary range £3,500-£4,000.

**Chief Accountant—Hotels Division**  
He will operate at Head Office and be responsible for the operation of accounting procedures throughout the hotel company. He should have experience in the hotel industry and a knowledge of accounting in houses, hotel in a desired substraction. Probable age 25-30. Starting salary £3,500-£4,000.

**Taxation Specialist**  
Will be responsible for all the TAX affairs of the group. Age 30-40, preferably with experience of taxation work with relation to hotel interests and/or allied trades. Ideally he will have had training and experience as an Inspector of Taxes. Starting salary range £3,500-£4,000.

**Non-Qualified Accountants**  
In addition to the above, we shall be returning accountants from necessary qualified with experience of hotel accounting systems who will be promoted to our new levels in due course. The age range should be between 25 and 30 and salary will be in accordance with location, age and experience.

All of these appointments offer excellent career development opportunities in an expanding, vigorous group of companies.

Applications will be treated in strictest confidence. Full details of training, career and salaries should be addressed to:

J. Stanley, Personnel Controller, Ladbroke Ltd., London, W13 9LQ.

**J. Stanley, Personnel Controller**  
**LADBROKE GROUP LIMITED**  
Ganton House, Ganton Street, London W1A 2LD

BOARD HEADQUARTERS  
PRINCIPAL ASSISTANT—  
INTERNAL AUDIT  
ACCOUNTANCY DEPARTMENT

Applicants should preferably be qualified accountants or at least final examination candidates, preferably with a keen interest in modern accountancy techniques.

The successful applicant will be based on Manchester or Preston, but will be expected, when necessary, to work anywhere in the area of the Board. It may be necessary to spend one week in every month away from home. Appropriate lodgings allowances, subsistence allowances and travelling expenses will be paid by the Board.

The salary will be in the range £2,034/£2,408 per annum. N.C.C. Conditions. Commencing salary will depend on the experience and qualifications of the successful candidate.

Applications on forms to be obtained from the Secretary, Norweb, Cheerwood Road, Manchester, M6 8BA; and returned to him by 15 September 1971.

Note: Previous applicants for this post need not reapply as their applications will receive further consideration.

ACCOUNTANT  
for FINANCE and INVESTMENT

Charter Consolidated Limited, an international mining, finance and industrial group, require a Chartered Accountant for their Central Financial Services Department. He will be responsible, under the Divisional Manager, for group financial studies, which include recommendations upon new and existing direct investments, financial forecasting and projections for group mining and industrial companies both in the U.K. and overseas.

The successful applicant is likely to have been articled to a major London-based firm of Accountants and had a minimum of four years post-qualification experience, part of which may have been spent overseas or in industry.

Starting salary negotiable from £2,750 with excellent conditions of service.

Applications stating brief details of education, qualifications and career date to:

C. R. N. Gaafit, Personnel Officer,  
Charter Consolidated Limited,  
40 Holborn Viaduct, London, EC1P 1AJ.

## CHARTER

## Accountants

to advise on the control  
of defence spending

Accountants are playing an increasingly important role in the economic placing of government contracts and in the management of major R and D and Production projects.

MDD accountants exercise the wide disciplines of their training to advise on the extent of contractors' financial resources; the adequacy of contractors' internal systems of control and costing; the critical assessment of forward estimates of costs; the assessment of claims for cost charges and price variations. Thus their involvement with industry and its senior executives is wide ranging and deep. Some travel is involved and could include occasional visits abroad.

An accountant may also serve as a member of a multi-discipline team established to monitor and control the extensive contracts placed with a wide variety of industries for experimental work in the design, development and production of sophisticated and specialised equipment. He will advise on the form of cost control to be exercised and on the cost consequences of decisions taken.

Most of the appointments to be filled are in London (with one in Barrow and

one in Birmingham) and at Senior Accountant level. Candidates (men and women normally aged at least 30 and under 45) must be either Chartered or Certified Accountants, with suitable professional experience. Starting salary could be up to £3575 with good prospects of promotion to posts carrying £4575 or more. Career development is not necessarily confined to the one Ministry.

Recently qualified or younger Accountants (aged at least 23) start on salaries up to £2575 with the prospect of promotion to Senior Accountant (£2950-£3575) within 2 years. Vacancies also exist in the following government departments: Ministry of Agriculture, Fisheries and Food (London); Procurement Executive, Ministry of Defence (London); Department of Trade and Industry (London, Gatwick and Manchester). Full details of all vacancies may be obtained from the Civil Service Commission, Alcester Link, Basingstoke, Hants, or by telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service) quoting reference G/530(D)/SA.

## MINISTRY OF DEFENCE

Manager—  
Finance & Administration

£6,000+

The appointment arises as a result of sustained company growth and provides excellent career and salary prospects. The successful applicant will be responsible for all the financial aspects of the company's operations in Europe, Africa and the Middle East, including budgeting and profit planning. He will also provide advice on tax, banking and insurance matters. He will report directly to the chief executive officer responsible for Eastern Hemisphere operations and functionally to the chief financial officer in Houston, Texas.

The man appointed will be an ambitious 'self-starter' able to assist in solving management problems and who would welcome a considerable amount of overseas travel.

Applications are invited from qualified accountants with:

- a sound understanding of financial matters
- at least 5 years' experience of using management accounting to maximise profits in a contract orientated company
- a good working knowledge of UK and overseas taxation
- staff management experience.

Previous experience with US corporations or in an oil exploration/off-shore environment would be an advantage. Age is not a critical factor but it is unlikely that candidates aged less than 30 or earning less than £5,000 p.a. will have the necessary experience to discharge the responsibilities envisaged.

Candidates should write for a personal history form to Price Waterhouse Associates, 3741 Worship Street, London EC2A 2HD quoting reference MCS/1537.

## Legal Adviser

British Steel Corporation requires an additional Barrister or Solicitor in its Legal Department in London. This department handles the legal aspects of the manufacturing and commercial activities undertaken by the Corporation, and by its subsidiaries in the U.K. and overseas. The successful applicant is likely to be aged between 25 and 30 years with a good academic record. The successful candidate must have at least 2 years experience of dealing with the legal

aspects of negotiating and of carrying through commercial transactions, and be capable of advising on a wide variety of legal problems. The Corporation offers an excellent salary and terms of employment. There are genuine career prospects for the right person. Please apply in writing to the Personnel Manager (Head Office), British Steel Corporation, 33 Grosvenor Place, London, S.W.1.

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated.

## FINANCIAL CONTROL

Whitecroft Limited, Manchester requires a qualified Accountant for its Financial Control Department. The candidate, who must be fully experienced in the financial control of Subsidiary Companies and able to act on his own initiative, will be given considerable responsibility for the improvement and employment of management reporting and information systems.

Candidates should be aged 35-48 years and should be earning not less than £4,000 per annum.

Please write in confidence, with full details of career, to The Financial Controller, Whitecroft Limited, Blackfriars House, Parsonage, Manchester M3 2HX.

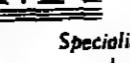
## OVERSEAS HOTEL ACCOUNTING

The Windward Islands

The Courtline Group is seeking a qualified accountant, with ambition, to be responsible for its Hotel Accounting Department in the Windward Islands. The successful applicant will be responsible to the local hotel Managing Director also to the group central accounting department. He will control a full accounting department including a qualified assistant, and be responsible for preparing monthly accounts, operating budgets, cash flows, etc.

It is envisaged that he will be around 30 years of age, single, or married with no children, and be willing to sign a 2-year contract of employment, with prospects of future employment elsewhere in the Group. Salary envisaged around £3,500 p.a. with free accommodation, etc., pension fund membership and other benefits.

Please contact Peter Somerville,  
MANAGEMENT RESOURCES,  
53 Victoria Street, S.W.1.  
Telephone: 01-222 2022.



Specialists in Accounting Appointments



## PA Management Consultants Ltd

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

## Managing Director

c. £12,000

International Medical  
Director

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The Insurance Company of North America, founded in 1792, is extending its international activities. INA's overseas growth record reflects a sound programme of expansion. The company now wishes to appoint an underwriter to increase its Contractors All Risks business. Based in London, he will be responsible for underwriting British and worldwide accounts in liaison with the company's headquarters in Philadelphia. He will be joining a progressive team of underwriters who enjoy the responsibility imposed by INA's policy of expansion and who are using the most advanced underwriting techniques in the Fire, Accident and Marine markets. The successful candidate is likely to be aged at least 35 with an excellent C.A.R. underwriting record, having already established his reputation in this market and developed contacts with brokers and insurers on the Continent. The starting salary is freely negotiable but the man appointed will probably already be earning at least £3,000-£4,000 p.a.

(Ref: PF37/4293/ST)

## COMPANHIA NITRO QUIMICA BRASILEIRA

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## SENIOR RAYON TECHNOLOGIST

for its factory near Sao Paulo, Brazil.

The appointment calls for a man with wide experience of viscose rayon production, including spin dyeing and direct dyeing. He will be responsible for the quality and efficiency of the entire rayon process, using existing plant, and the setting-up of appropriate controls and standards. He will be supported by a team of chemists and engineers, and with laboratory and workshop facilities.

The successful candidate will most likely be a chemist or chemical engineer, and it will be helpful if he speaks Portuguese or Spanish. The preferred age range is 35-45, but older candidates will also be considered. A very small family will be an advantage. The appointment will be on a three-year contract, with an option to renew on a five-year basis. In addition, free furnished accommodation will be provided in Sao Paulo, together with free transport by company's bus or car to and from the factory. Appointment will be in the first instance for a fixed contract of 3-5 years, with air fares for the technologist and his immediate family at the beginning and end of the contract.

The successful candidate, before accepting the post, will be invited to visit Sao Paulo and the factory at the Company's expense and without commitment.

Hand-written application, together with full curriculum vitae, preferably typed, should be made to ARALHA Ltd., Arnold Services, 106 Runcorn Road, Warrington.

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stating any firms to whom you do not wish your application to be passed.

Strict confidence will be observed.

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Salary: £3,180 p.a. (may be higher if qualifications exceptional) x £168 to £4,020 p.a. Superannuation Scheme.

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Write giving brief career details, in confidence, to R.H. Godfrey-Faussett, Arthur Young Management, St. James, Moor House, London W1, quoting ref. 2/5/ST.

## ACADEMIC APPOINTMENTS

appear on page 10

## RTZ RIO TINTO-ZINC CORPORATION

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Financeiro

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A Pillar Portuguesa (Aluminio) Portalegre Limiteda é uma companhia recentemente fundada pelo Porto de Lisboa destinada à extração de alumínio. A companhia prevê um lucro anual de £750,000 nos primeiros 2 anos. Procura-se um perito financeiro o qual organizará e implementará um sistema de controlo financeiro a que consequentemente tará um lugar preeminentemente na administração comercial da companhia.



Eric Edwards of Amlwch looks out over the Anglesey coast (right). Local residents wonder if the future will show a magnificent harbour—or a polluted sea

## Who wants Shell on the sea shore?

THE OLD conflict over whether dredging comes before beauty has broken out again, this time on Anglesey, the island just off the North Wales coast. Anglesey has been neglected for years, brought to life only by the summer tourists and the train-loads of tourists making for Holyhead, and its unemployment figures are notoriously among the worst in Britain. So the fact that three industrial giants have suddenly seen prospects in its natural resources should sound like good news.

But the people of Anglesey are looking sceptically at their gift horse, fearing that the new industries will destroy the land and pollute the air and sea. So now there is a classic confrontation, with Rio Tinto Zinc, already established with an aluminium smelter at Holyhead, Canadian Industrial Gas and Oil, wanting to mine copper at Amlwch on the north coast, and Shell, who think that Amlwch harbour is the finest site for a super tanker terminal in Europe, all lined up against Welsh Nationalists, bird lovers, hoteliers, retired golfers and Friends of the Earth.

Shell has two alternate routes for a pipe line from Amlwch harbour to a tank farm at nearby Rhos Goch. One goes under the

### The fluoride on Holy Island

CLEDDWYN HUGHES used to have the Anglesey Aluminium smelter almost at the bottom of his garden in Llyfryd. But since the smelter has come on steam, the Anglesey MP and former Labour Secretary of State for Wales has moved three miles south to luxury Trearddur Bay. It is quiet there and there is less of that tell-tale white dust.

The smelter was the first of the battles fought by the preservers of Anglesey's industrial chastity and they lost. Now the 400ft chimney can be seen for miles around, putting a thin cloud of fluoride into the sky. Anglesey farmers recall that, at an official inquiry, Rio Tinto Zinc (which is the major partner in the consortium) promised a 95% coaltar-

ment of high-level emissions of fluoride, on a production of 100,000 tons a year. But then Duco Dewdney, head of the consortium, announced that the content would only be 85%.

As the smelter will now produce 300,000 tons a year, this amounts to a more than eight-fold increase in fluorides—and a greater danger of fluorosis.

A protesting Holy Islander (Anglesey is really two islands, and Holyhead is on the second, Holy Island) was told by the chief alkali inspector, F. E. Ireland, that "we do not accept that the estimates submitted by the company at the public inquiry were binding in any way." Industry, he quipped, "cannot be handicapped by rigid rules based on estimates."

## Prurock

### in Anglesey

homes of Emry Dilton-Jones, the Amlwch town clerk, William Williams, retired sea captain, and John Jones the Tobacco. They have all refused to allow Shell to survey their land.

So Shell asked the golf club about the second route—and finds it of like mind. Not surprisingly, with Jones the Club president and Dilton-Jones and Williams former club captains. Do Shell have a third route? "I don't know and I haven't bothered to find out," says Capt. Williams (handicap 13).

Shell have been plotting their invasion of Amlwch, where the sea drops to 20 fathoms in no time at all, since the mid-1960s. Two miles offshore, tankers will offload 50 million tons of crude oil a year at two single-buoy moorings. The oil will then be piped via storage tanks, inland to the tank farm, and thence 70 miles to the Shell refinery at Stanlow in Cheshire.

Details of the terminal appeared in one of the Company's house magazines and, by sheer chance, the news leaked onto the island. When Shell and the Mersey Docks and Harbour Board announced plans to promote a private Bill in Parliament to provide for the terminal's off-shore installations, Anglesey County Council halted the idea in its tracks.

So Shell offered the county a royalty of one new penny per ton of oil landed—£170,000 a year, rising to a maximum of a quarter of a million. Shell's PROS

criss-crossed the island meeting people, showing films, explaining, cajoling, dampening talks on pollution. In March this year, the County Council voted by a large majority to promote its own Bill, virtually identical with the first.

From the fatalistic turn of the debate it is clear that the Council (representing 60,000 islanders) did not believe that it could take on the might of Shell.

So Shell had still not presented its planning application to the council. When it did, the County Planning Officer, Norman Squire Johnson, made an exhaustive investigation and recommended against the terminal. The planning committee ignored his advice. The report has never been published.

The Lords referred the Bill to a Select Committee. Anglesey Defence Action Group, president the Marquess of Anglesey and backed by the Council for the Protection of Rural Wales, Amlwch Chamber of Trade and the London-based Friends of the Earth wanted the Bill dropped entirely. But the committee decided in favour by a single vote and the Bill should become law before the end of the year.

Shell's most powerful argument is "national interest," which means the North West needs oil and the bigger the tanker the cheaper the transport costs. Last year Shell claims to have handled 65 million tons of oil, through 16 single-buoy moorings around the world, with only two recorded spillages.

The thought of a million-ton tanker blocking out the holiday sun dismays local hoteliers, not impressed by Shell's suggestion that a trip around the vessel would be a magnet for tourists. One million tons is an awful lot of oil to offload in a shifty north-wester and a dizzying current. And the tide runs along the coast, not in and out, so a spillage could pollute 126 miles of sandy beaches—much of it areas of outstanding natural beauty—kill razor-bills, guillemots, puffins, mussel fisheries, shellfish fisheries at Conway and ruin the oyster research programmes in the Menai Straits and the £7 million tourist industry. One open batch, and Shell's £250,000 payoff would be like a black drop in the ocean. But Shell points out that because the oil would run

along the coast, it would give more time for sweeping up.

In exchange, Amlwch gets a derisory £1,000 a year and a £4,000 lump sum for banding over the harbour to the County Council.

Says Emry Dilton-Jones (handicap 24), "We'll get a better harbour, and a few hundred employed in the two years' construction, but afterwards only about 20 jobs will go to local people. If there was a referendum in the town, we would reject it."

Shell says there will be no refinery, but we have no guarantee somebody else won't build one here. Or a petro-chemical complex," adds Dilton-Jones.

"We only have their word for it that single-buoy mooring is the safest system yet devised. The planning inquiry in October will only be able to discuss land installations. We want a full-scale inquiry into the whole question of discharge of oil into the country and, in particular, the effect on the amenities of Anglesey. But any inquiry would have to be held before the Bill became law—otherwise how could the committee defy the will of Parliament by rejecting the terminal?"

In the end, Shell will probably have their terminal. But their troubles could only be just beginning. At a memorable Shell publicity meeting in Amlwch, Mrs O. T. L. Huws recalled that insurance did not cover war, riots and civil commotion. "Bear this in mind when you lay out your pipeline," she advised.

After which, Edwin Cockshutt becomes a Friend of the Earth.

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### Friendly persuaders

IF Shell, RTZ and Schweppes are enemies of the earth, Graham Searle is a friend. Since Friends of the Earth (FOE for short, ho, ho) went into business in a minute office in King Street, London, in February, they have barely pricked the conscience of the great polluters. But Schweppes has done some of the own kind's lemons when Friends dumped on embarrassing pile of non-returnable bottles at their West End head office. Another Friend, Richard Thompson Coon, organised the anti-Shell petition to the Lords.

Friends' preoccupation now is open-cast mining of low-grade ore—which must be on a large scale to make it economical. "Many mines are in low population areas, especially national parks like Snowdonia, the Lake District and the Dales. But these remote areas play a fantastically important role in our life. They are not just a Welsh or a Yorkshire concern, but places where we go to be rejuvenated."

Last week Searle was in Snowdonia watching Rio Tinto's prospects. "If they got the go-ahead for mining in a National Park, then I bet a pound to a new penny there will fifty other mining applications within a year—South African, Canadian, American and the rest."

Denis Herbstein

Fortress America: Sowhat's new? 48

The ETU: back to the courts 49

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### INDEX TO MEETINGS

### COMPANY ANNOUNCEMENTS AND UNIT TRUSTS

R. M. Douglas (Contractors)	UNIT TRUSTS
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Economic Group Limited .....	Hambros Life Assurance .....
Letraset Group Limited .....	Jessel Britannia .....
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It is a well-established fact that in all the advanced economies of the world the rate of growth in the financial sector has been appreciably faster than that of those economies as a whole.

In the U.K. for example, the gross profits of industry as a whole rose by 51% between 1958 and 1968. The gross profits of the financial sector rose by 150%. This pattern is likely to continue in the decade just begun.

The rising level of affluence should generate an increasing demand for such financial services as banks, insurance companies and investment and property companies.

All of which means that—as many commentators are already predicting—the financial sector should continue to be a growth area in the future.

Apart from this general increase in demand due to increasing prosperity and the need for financial services in an advancing economy, the growth potential of the sector is not as susceptible to the effects of inflation as most manufacturing industries. This is because it mainly comprises companies in which wages account for only a comparatively small proportion of the total income.

However investing in the sector directly would prove a costly affair and the portfolio would require constant attention.

A simple way to invest in financial services is through the Save and Prosper Financial Securities Fund.

Launched in December 1970, it has already shown a growth of 37.6%. Although a short-term record such as this cannot be projected forward at anything like the same rate, there is every indication that the Fund is solidly positioned, with all the experience and reliability of Britain's largest unit trust group behind it, to reap the full benefits of future growth in the financial services area.

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"WE ARE playing under entirely different ground rules, the Marquess of Queensberry rules or street fighting. Our foreign competition uses street-fighting rules"—Donald McCullough, past president of the American Textile Manufacturers Institute and chairman of Collins & Aikman.

"Rather than call it US protectionism, I would call it a beginning toward an enlightened and reasonable economic nationalism. The rest of the world has practised economic nationalism, but we have not. Ely Callaway, president of Burlington Industries Inc, the biggest textile group in the US.

"The road into Japan is about three inches wide. The road into the US is about three miles wide"—Donald Kendall, chairman of PepsiCo Inc and head of the Emergency Committee for American Trade.

"We also have non-tariff barriers to trade but I think we are much more the victim than the culprit. I think others have many more barriers than we do"—Maurice Stans, US Secretary of Commerce.

These quotations, which foreign journalists that the 10% import surcharge will come off once the Japanese revalue the yen by an adequate amount (15% is what they apparently have in mind) while the rest of the Nixon Administration assumes it will stay on a long time. The surcharge is about the most popular thing Nixon has done since getting elected in 1968, and he doubtless sees himself getting re-elected by next year.

Full use of this hardening of US attitudes will be made for negotiating purposes—not just bargaining the surcharge against exchange rate changes (in fact, hopes of this look poor now, for the immediate future) but over a wide range of issues. These will include non-tariff barriers, the so-called "border tax" argument, sharing the costs of NATO, preferential trade arrangements set up by the Common Market, and who knows what else.

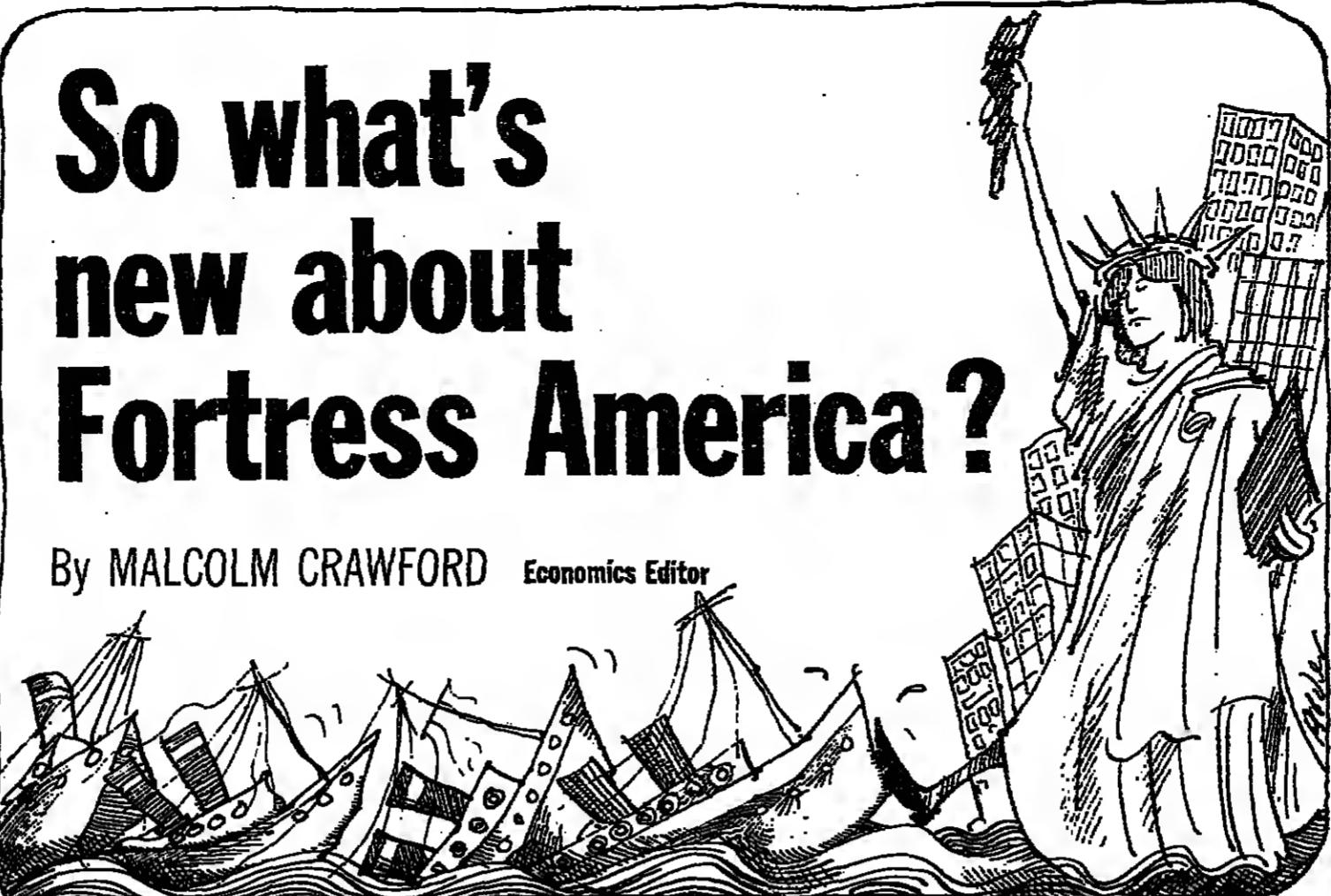
So it is now Washington against the world. If a real, open discussion of these issues gets under way, what will happen as the layers of deception get peeled off? Will people like those quoted above quickly realise that the US is not whiter than white in trade policy, after all?

Take Maurice Stans on non-tariff barriers. In the same congressional testimony from which I quoted him above, he listed non-tariff barriers against the US, and those used by the US. The former run to more pages, but these consist mainly of protection by under-developed countries, whose barriers generally cause little concern because they can't afford to buy more anyway. The list of American non-tariff barriers is however longer than those for Britain and the Common Market countries combined.

And so we have the other-worldly puzzling phenomenon of the US Treasury assuring

# So what's new about Fortress America?

By MALCOLM CRAWFORD Economics Editor



Perhaps the largest number of accusations against the US are over valuation problems. The worst one is undoubtedly the American Selling Price system of valuation, whereby US Customs charges duty (on a wide range of products, mainly chemicals) not on the export value, but on their estimates of the much higher market prices in the US. The Johnson Administration thought it had negotiated this away in the Kennedy round, but Congress has so far refused to ratify this concession.

Europe and Japan are withholding tariff cuts in the meantime, but would sooner get the agreements implemented than continue this extra tariff protection.

The US Customs uses eight other valuation systems besides ASP. Some products are valued by "appraisement," and the complexities and uncertainties that arise are a hindrance to trade. It would simplify matters for everyone if the US went over to the Brussels

definition of valuation, to which Britain and other European countries adhere.

There are special valuation problems arising from anti-dumping legislation. The Nixon Administration has stepped up its surveillance of dumping in the US—the anti-dumping division has increased its investigating staff from four to 41—which would be fair enough, were it not for the uncertainties in US anti-dumping law.

It is hard, for instance, to know what their Customs will consider a fair landed value, after allowing for special expenses of exporting. The American Importers Association has asked the US Treasury to give opinions on such matters, whenever US importers and foreign exporters request. The US does not entirely adhere to the International Dumping Code.

Then there are quotas, and "voluntary" restraints on exports by foreign countries. These are in practice no different from quotas, but Americans

like to think they are more ethical, somehow. Quotas on American imports of industrial products have risen from seven in 1962 to 67 last year (including "voluntary" ones). At the same time, import licensing by other developed countries has been steadily reduced. It is a moot point whether even Japan may now be "whiter" than the US on quantitative control of imports.

On cotton textiles—one of the most important of these—the US participates in a control system sponsored by GATT; but the proportion of cotton textiles the US allows in under this is much less than is permitted by Britain and the Common Market.

Containers for American ships may not be bought abroad, if the ships are operating under differential subsidy contracts. Restrictions on imports of firearms are more severe than those on internal trade.

There are many restrictions on food imports, both for

health reasons and overt protection. Most other countries have these too, though.

No more than 1,500 copies of any book written by an American in English can be imported.

Government procurement is another major non-tariff barrier. Here the US Federal Government is probably a little cleaner than Britain, France, or Japan. Defence spending in or near the US is virtually closed to foreign suppliers, but other centralised federal purchasing departments use only a 6% margin of preference (generally) for the American product under the Buy American Act.

State and local government preferences tend to be more arbitrary, though, and there is much more in the way of implicit "Buy American" clauses in the private sector, than there is in Europe. Insurance companies, for instance, tend to insist on testing arrangements provided by domestic industries, and these often imply buying the domestic equipment as well. US

foreign aid is also more tightly tied than Britain's, though perhaps not more so than that of, say, France.

All subsidised ship construction must be done in American shipyards, and equipment purchased must be of American origin. Nixon has just extended this principle to industry generally, for his new investment allowances are conditional on the goods being made in the US. This is very bad, because European countries that have used investment incentives (especially Britain) have made them non-discriminatory with regard to the origin of the equipment. Nixon has introduced an utterly wrong new non-tariff barrier, at the very time when negotiations on non-tariff barriers are getting under way, on a long-term basis, at the GATT.

Standards are, perhaps, the fuzziest area in the non-tariff field. More often than not they can be justified, even where they tend to protect the domestic industry. But the US has some fairly blatant ones, such as the condition that pressure vessels must bear the stamp of the American Society of Mechanical Engineers.

Then there is the tariff schedule. American officials have been going on at great length lately about the way the Common Market has been breaching GATT principles of multilateral non-discriminatory trade, by conceding preferences to African and Mediterranean countries. Having built up a head of steam about this, they are uncertain just how to react when the four EFTA neutrals (Sweden, Finland, Switzerland, Austria) receive free trade area treatment after Britain joins the Common Market—for this will amount, in effect, to reciprocal preference. Yet for years the US, while preaching multilateralism, used to make what were effectively reciprocal tariff changes, by splitting their tariff headings up, so that the goods under the new subheadings were in fact ones supplied by the country making concessions to the US. Partly as a result of this, the US has thousands more tariff headings than other countries. The US Tariff Schedule is a terrible thing to try to find your way through—related items are often listed separately, and exporters claim that it is in itself a non-tariff barrier.

The most valid American complaints about other countries are water under the bridge. What is important now is for the rich nations to co-operate together to reduce America's paranoia over foreign trade. This should involve concessions, but not meek surrender. It should also include demands upon the US—like, for instance, to implement its undertaking on ASP valuation, and stop demanding "voluntary" export curbs. None of this will be achieved in a week.

## General Appointments

## Accountancy and Finance

## General Appointments

## Accountancy and Finance

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The appointment offers excellent prospects and is pensionable. Assistance with relocation expenses would be given.

Applications, in strict confidence, giving full details of age, qualifications and experience should be sent to:

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Group Financial Controller,  
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Write in confidence, quoting reference R1600/Y, to: T. B. Chapman,

Peat, Marwick, Mitchell & Co., Management Consultants, Suite 401, Selby House, Finsbury Circus, London, EC2M 5UR.

### METROPOLITAN POLICE OFFICE

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Qualifications: Scientific Officer: (age under 29) 1st or 2nd class honours degree, or equivalent or higher qualification, in mathematics, statistics or a scientific subject.

Senior Scientific Officer: (age 26-31) as above plus at least 3 years' relevant postgraduate experience.

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Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless otherwise stated.

### London

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### FINANCIAL MANAGER

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\* Age 35-50.

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"I don't know what most of these rules mean," Mr Justice Winn said, August 24, 1961.

ION RULE books are legal documents. Framed by the founding fathers to bind the power of union officials, they are often much better at binding ordinary men in knots. The ETU rules have changed several times since they upset Mr Justice Winn years ago, but they are no more tortuous now than they were then.

In the last few months, the rules have allowed the most important office in the union, that of General President, to stand vacant since last December, they have let Frank Chapple be re-elected General Secretary of the union with his only credible opponent discredited and they have permitted the union's regular two-yearly conference to be delayed, a minor point, perhaps, with significant implications that will emerge later.

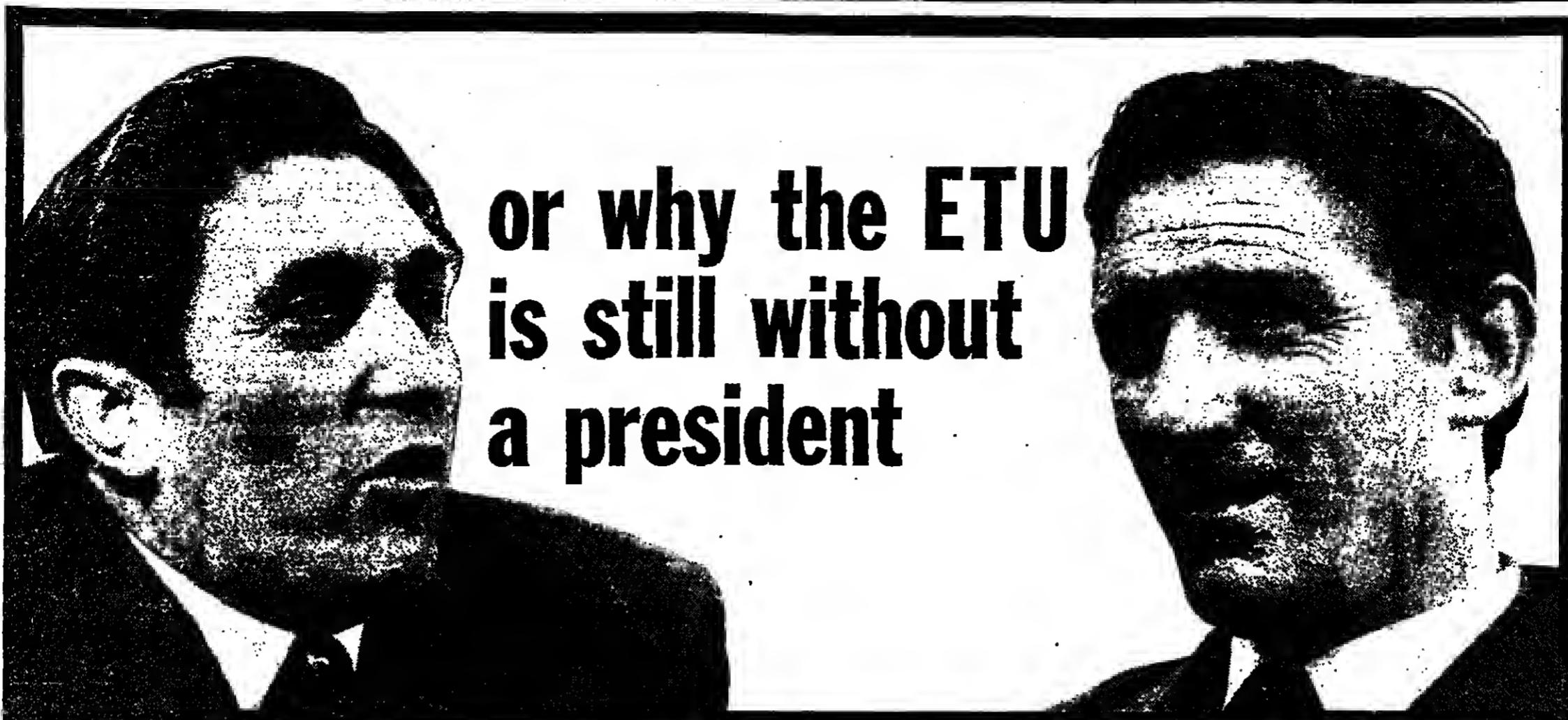
Written by a national official just before the union has already been heard in the High Court further litigation may be the offing. And an embryo election to Chapple has been called to form reminiscent in its tactics of the anti-Communist position of 10 years ago in which Chapple himself played a leading part.

In 1959, the Communists had a ballot, in a desperate effort to preserve their own man, Frank Haxell, in the General Secretary's job. Fearing Haxell was going to lose the election for General Secretary, they actually posted bogus envelopes so that branch balloting favoured Haxell's opponent, Jock Byrne, appeared to have too late to count.

The Communists were caught rigging an election. In the present situation, one thing is made clear. Nothing has happened. But in the balance of power a union, deferring the election for the top job can have an important effect.

The struggle for power inevitably began last December with the death of the union's General President, Les Cannon. Cannon, a middle-aged, middle-class trade unionist, had been communist himself until his death. The Party set in both of them when the Communists invaded Hungary in 1956. Cannon had worked hard to get the Communists out in the late 1950s, though the ETU Reform Movement, whose secretary was then a young ex-Communist, Frank Young.

The office of General President was left vacant by Cannon's death. The union's most prestigious holder is responsible for all negotiations on behalf of the union's members and negotiations is, after what a union is really about. The General Secretary's role is, by contrast, nearly defined as administrative. Chapple used to be inseparable from Cannon. It was even difficult to be one without the other. He and Cannon made the most powerful unions in the country between them and carved a new era of respect for their organization within the union movement, from which it had been cast out during the last years of Communist control.



Frank Chapple



Mark Young

For the second time in a decade 420,000 electricians in Britain's fifth largest union may have to watch their leaders drag their quarrels into the courts. ERIC JACOBS examines the way in which the balance of power can be affected in that union—through the innocent-looking medium of the rule book.

With Cannon's death, Chapple is the senior survivor of the old anti-Communist group. Short, burly, shrewd, and a non-nonsense tactician, he has been as able as most union leaders to assert his influence in the union's controlling body, its Executive Council. But the responsibility for the present state of affairs must rest with him.

The decks for the struggle were cleared on 29th December, a few weeks after Cannon's death. Then, because of the resulting pressure of work on Chapple (and changes in union rules because of the Industrial Relations Act) the Council agreed to postpone the union's two-yearly conference from May to October.

The first move in the power struggle began on January 25, when the executive of the union decided to call for nominations for an election for the General Presidency. At the same time, it also called for a legal opinion "On the validity of the nomination of all full-time officials." Mark Young is a full-time official and was known to be anxious to stand.

At its February meeting, the executive duly heard an opinion from Ronald Waterhouse, QC. "On balance," he told them, "I think the true construction [of the rules] is that a member of the Electrical

section who is a full-time official is ineligible, unless he resigns before nomination." Mr Waterhouse went on to rule 11 executive councillors out of the running, unless they resigned first, and Chapple too. It appeared that the only senior officers of the union who could stand without first resigning were the three executive members from the small Plumbers' Union, with which the ETU merged three years ago. The Electricians and Plumbers' Union (known officially as EETU/PTU) now has 420,000 members and is the fifth largest in the TUC.

Mark Young was thus eliminated, along with every other candidate much more prominent than a shop steward—including Chapple himself. How on earth could this happen? Here, we must plunge briefly into the complexities of the union rule book.

Since 1965 it has been understood that the 11 executive councillors—the union's board of directors, elected on a regional basis—would not stand for the jobs of national officers (the union's main negotiators) and in return the national officers would not stand for the executive council.

The idea seems to have been the reasonable one of removing possible sources of friction. But the rules left completely

obscure the status of General President and General Secretary. Were they full-time officials, or were they executive councillors? In fact, they appear to be both at the same time and so neither full-time officials nor executive councillors could stand for either of these two top jobs.

This interpretation of the rules eliminated the only people in the union with any kind of national standing from the Presidential race. And indeed, as was to become clear later, it also eliminated all such people from competing with Chapple for his own General Secretaryship.

When they heard Waterhouse's opinion the executive decided to call off the Presidential election. For several months, at least, the possibility of a new President was removed.

But there remains the question of Chapple's own post. Chapple had been elected General Secretary of the ETU for a five-year period, and that would be up in September this year.

On May 15, the union executive met to consider the list of candidates nominated for election. Five names were on it. One, Mark Young, made it known that he did not want to run. That left Chapple, two relatively unknown shop stewards, and Jack Ashfield, the executive council member for the Midlands. Ashfield was the only man in the running with a real chance of making a dent in Chapple's vote.

### The critics start to speak

Chapple, as the minutes of that meeting put it, "Drew the attention of the executive council to the fact that the acceptance of nomination by Bro J. R. Ashfield had been received at this office (union headquarters) on May 11" i.e. one day late. This was true, but it was a somewhat threadbare point. And Ashfield was ready for it. He produced evidence that he had sent off his acceptance on time by recorded delivery post.

The executive accepted Ashfield's explanation. Chapple left the room while they considered the eligibility of the candidates. If he was worried, he needn't have been. Waterhouse's opinion still held good: Ashfield, as an executive councillor, could not stand. Three names only went on the ballot papers, and the following month Chapple was well and truly re-elected.

The decisions over the Presidential and the General Secretary's elections were both hotly challenged not just by the Left-wingers in the Communist Party—backed by the "Flashlight" group, who have challenged everything that has happened in the union since the Communists lost power but by Young, Ashfield and Charlie Lovell, once the Plumbers' leader and now a member of the combined union executive. Lovell was the first critic. In a letter dated March 23, he warned Chapple that he intended to raise an objection to the way in which the executive had reached its decision not to hold a Presidential election.

This letter was not, however, discussed by the executive at its next meeting, for then Lovell had supplied an affidavit in support of a

writ that Mark Young had issued with two aims—to have a Presidential election called and to get a declaration that he, Young, was eligible to stand in it. Young's case was argued on May 12 and 13. On May 19, Jack Ashfield joined in with three stiff letters to Chapple.

Lovell, Young and Ashfield each had their own points to make, but they all had one point in common. Frank Chapple himself had been elected General Secretary of the ETU in 1966 without resigning his previous job of Assistant General Secretary (an office since abolished). His own eligibility had been disputed at the time by the union's Darlington branch. But the executive had, in January 1967, ruled in Chapple's favour and their interpretation of the rules was, "That for all electoral purposes, the General President, General Secretary and Assistant General Secretary are full-time officers of the union."

Surely what was good enough for Chapple was good enough for Young? It is interesting to note that in an affidavit to the High Court Chapple pointed out that documents concerning his election in 1966 had been passed to Waterhouse, "who had advised in consultation that they do not affect the conclusion expressed in his previous opinion." But there has, as yet, been no definitive ruling on this central point. Lovell got no answer to his letter. Ashfield got a fairly stony set of replies to his three from the union's solicitors, and Young had his case dismissed before the High Court on the technical ground that there was no compulsion on the union to hold a Presidential election before its next rules revision conference in October. His eligibility was never finally proved one way or the other in the only way that it now conclusively can be—through the courts.



Hugh Scanlon: merger talk

So far, all that had happened was that Chapple had been re-elected while there had been no election for a new President. If, however, both elections had been postponed to, say, next December, a very different picture might have emerged. Young would almost certainly have then been able to stand for President and Ashfield for Chapple's position as General Secretary. For the executive, had a lot of things in common. Scanlon, he said, was that very morning also meeting his executive and his union would be forming a working party for merger talks at that meeting. The ETU should do the same. The executive promptly agreed to do so.

Now this seemed a very unexpected thing for the ETU to do. For one thing, it was already supposed to be in talks with another union—the National Union of General and Municipal Workers—and, only shortly before, that union had

recently joined up with it, leaving their own structure more or less intact.

In particular, their General Secretaries have been left in charge of their own outfits. In no merger between the Electricians and the Engineers could any President other than Hugh Scanlon be imagined.

Could it be that at the October conference delegates will be told that a merger with the Engineers is under discussion. What, then, would be the point of having a Presidential election? Might the ETU not even consider abolishing the post altogether?

But the story is not yet over. The saga of the ETU rule book is far from finished. For his opponents in the union are now considering again the question of Chapple's own election. Could Chapple, perhaps, be unseated in another High Court case?

### Was Chapple's election ever valid?

The grounds that Chapple's opponents think they have against him again arise from the complexities of the rule book. Their arguments go like this: Chapple was originally elected General Secretary of the ETU alone. When that union merged with the Plumbers, he ceased to be the elected General Secretary of the ETU and became the General Secretary of the new joint union—a job to which he had never been elected.

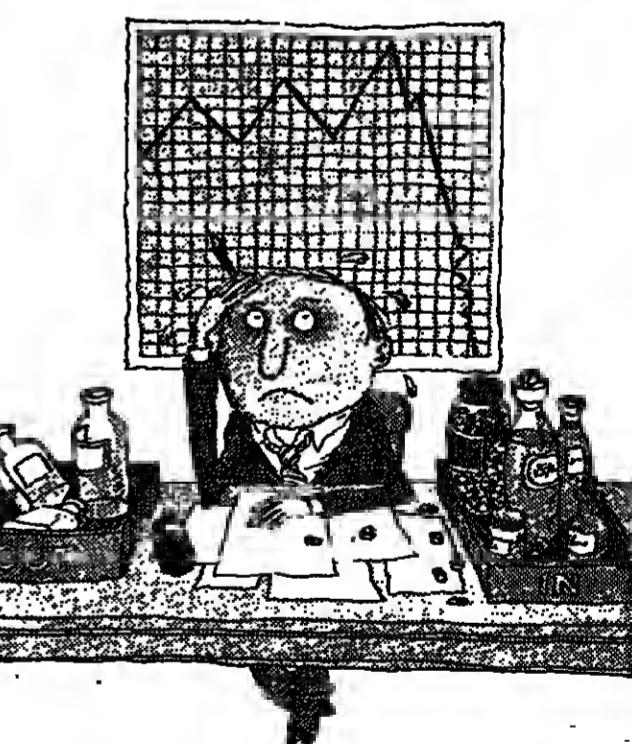
They claim it is thus impossible for the statement in the executive minutes of March 12, that, "The term of office of the General Secretary, Bro F. J. Chapple, ends on September 3, 1971," to be correct. That would only have been the case if the merger between the two unions had never taken place and Chapple had remained the elected secretary of the ETU only.

They claim it is thus impossible for the statement in the executive minutes of March 12, that, "The term of office of the General Secretary, Bro F. J. Chapple, ends on September 3, 1971," to be correct. That would only have been the case if the merger between the two unions had never taken place and Chapple had remained the elected secretary of the ETU only. Or, alternatively, if he had been elected in the first place by the combined unions.

Furthermore, the argument goes, even if it was correct to hold the election in June, the election that was actually held was conducted under the old ETU rules and not, as it should have been, under the new joint rules.

All this is conjecture on the part of Chapple's opponents. They may be right and they may be wrong. The only way of finding out is in the courts. And that prospect is formidable, both financially and morally. Do they really want a new round of court-room publicity? Yet there is no doubt that the way union affairs have been going over the last nine months has made that dismal prospect a very real one.

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## General Appointments

## Engineers Appointments

## General Appointments

## Engineers Appointments

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(Ref: 1/HB252, ST/02)

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The appointments will be made in one of the following grades: £2472-£2303 or £3252-£4002 depending on age, qualifications and experience. Applications on Form SF.1, obtainable from the Personnel Manager, Central Electricity Generating Board, South Western Region, 15-23 Oakfield Grove, Bristol BS8 2AS, should be made by 17th September, 1971, quoting the appropriate vacancy number.



# WIMPEY

Your municipal engineering experience of processing site development works, and in the design of highways, drainage and associated works, can be applied to a wide variety of problems arising from the extensive programme of housing, industrial and business developments at home and abroad now being undertaken by the Company. You are invited to apply for one of the following permanent appointments.

## CHARTERED ENGINEERS

To lead design staff and to assist in our development of computer applications for design.

## ENGINEERS AND TECHNICIANS

To undertake design work with the prospect of future appointments leading a design team in one of the regional or area offices of the Company. Knowledge of town planning, building regulations, and procedures with some administrative experience would be an advantage.

## TECHNICIANS

To use and extend their experience in a forward looking organisation using new methods and techniques for design work.

All these appointments offer opportunities to local authority staff to join a commercial organisation on the strength of their municipal engineering experience. Prospects of promotion are good and superannuation contributions can be transferred to the Company's contributory pension fund with free life assurance benefit.

## Applications: The Manager

(Ref. ACCP/ST)  
Surveyors Dept.  
George Wimpey & Co. Limited  
27 Hammersmith Grove  
London W6 7EN

# Water Resources Board

## Civil Engineers/ Scientists

There are 2 vacancies at Reading in the Planning Division of the Water Resources Board in the following areas of work:

Water resources development for England and Wales up to the year 2001. Duties will involve studies aimed at the optimisation of resources including possible exchange between regions and use of extratidal storage, groundwater and desalination.

Water resources development on a regional scale. Duties are concerned with the promotion and detailed consideration of particular proposals involving both inland and extratidal sources, change of existing sources, integrated use of surface and groundwater sources and determination of trunk distribution links by rivers and large aqueducts. The work entails a considerable amount of liaison with other bodies involved such as River Authorities, Consulting Engineers, Planning Authorities and other Government Departments.

Candidates must have experience in water resources planning and development and should have a knowledge of OR and statistical techniques. They must also have a 1st or 2nd class honours degree, or an equivalent qualification, in an appropriate subject, together with at least 3 years' post graduate or other approved experience or by chartered civil engineers (those awaiting election also considered).

Appointment will be as Senior Scientific Officer (£1,923-£2,703) or chartered Civil Engineer (£2,583-£3,396). Starting salary may be above the minimum of the quoted scales. Non-contributory pension. Promotion prospects.

For full details and an application form to be returned by 27 September, 1971, write to Civil Service Commission, Alerton Link, Basingstoke, Hants, or telephone BASINGSTOKE 29222 ext. 509 or LONDON 01-839 1696 (24 hours 'Ansafone' service), quoting 7/7703. Candidates who have already applied should not do so again.

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# SUNDAY TIMES BUSINESS NEWS

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## LONDON DOCKS

### How do you raise productivity when there's no work?

**THE PORT OF LONDON**, which at last seemed destined for comparative peace since the dockers were given permanent jobs and a fixed basic wage following the Devlin Report of 1966, is facing chaos. The powerful Transport and General Workers Union is now demanding a cost-of-living increase and, because the employers will not pay, has threatened to revert to the pre-Devlin set-up. The TGWU has given the employers six weeks to find a solution but, if one is not forthcoming, the port will plunge back into the confusion of the bad old days. Sadly, this will be something that neither side wants.

In a way, both the employers and the 10,500 dockers are victims of circumstances beyond their control. The forecast switch from conventional shipping to containers is well under way and the older part of the port—the enclosed docks nearer the centre of London—are losing out to Tilbury further down river. This point was rammed clearly home last week when the Hovey Antwerp Company, which has been in the enclosed docks for more than a century, decided to close its West India-Millwall operation. Its Tilbury dock will stay open.

The delicate union position was further exacerbated by Friday's decision by the Fred Olsen company, which has always been a wages pacifier and is not a member of the employers' association, to give its 246 dockers an £8.75 increase over two years, bringing their weekly wage to £48.75. Despite the psychological blow of the Hovey Antwerp closure, the size of this payout will not help cool the militants in other parts of the port in the present negotiations. They are understood to be asking for about £5. The dockers are both frustrated and angry.

A test of their feelings will come on Thursday when the National Amalgamated Stevedores and Dockers (NASD), one of the smaller port unions, holds a mass meeting. So far the NASD, which backs most of a 15-point

wage claim presented to the employers by the TGWU, has held back from threatening to withdraw from Devlin.

However, both sides still have a lot of room for manoeuvre. To see why it is necessary to show exactly what the Devlin plan was, as the table shows, what is at stake now is 15 years of work to pull the docks into the 20th Century and this does not take into account the 19 other dock reports which have been compiled since 1946.

Devlin's two main reforms were ending the casual system, under which men were employed and laid off as and when needed, and the substitution of a fixed "upstanding" wage for the plethora of piece-work rates. Both reforms were accepted, with some reluctance, by both sides, and decasualisation (known as Devlin One) started in 1967.

The new wage structure (Devlin Two) which, incidentally, was negotiated for the employers by John Hovey of Hovey Antwerp, came into force last September. Under this men in the enclosed docks earn between £36.50 and £39 a week. In theory all should be well, but things have now worked out. As Joe Payne, who is speaking for the employers in the present talks, explains: "If you're going to change the world you must allow sufficient time. I think Devlin has been brought in too fast."

It came too fast, for instance, of the road hauliers who carry goods in and out of the docks. Many of them stopped work at 7 pm, although the dockers' two-shift day ended at 9 pm. And, although the dockside men had signed the deal, the lightermen, who operate the barges on the river, had not so smooth working between the two groups was difficult. The lightermen, members of the industry's oldest union, the Watermen, Lightermen, Tugmen and Barge-men, in fact only entered Devlin Two last week—a year behind the others.

The effect of these problems was to hit the productivity that



Hovey Antwerp, shop steward George Pye (right) and his mates: sent home for lack of work

the employers were hoping for

from Devlin. Joe Payne claims the conventional trades (in the enclosed docks) loading productivity in deadweight tons per man-hour has dropped between 27% and 38% from January-May, 1971, compared to the same period last year. Taking all dock operations, 5,700 more men were employed for an 11% drop in throughput with 15% more being spent on wages.

This is not the dockers' fault. Traffic has been staying away from the Port of London at a time when it looks to Devlin Two, the cost of employing dockers had soared, and had become far more of a fixed cost than before because the dockers were guaranteed an income.

Inevitably, something had to give. It finally gave on Wednesday when Hovey Antwerp, which used five berths for its general cargo Mediterranean trade at the West India-Millwall docks,

decided to close down there.

Managing director Oscar Hovey says cargo has fallen around 100,000 tons (30%) over the past 12 months. "This has gone to the Port of London Authority raising its charges by 17%, and he does not attack his dockers' attitudes. The majority have pulled their weight right to the end of the shift." And Joe Payne says: "In the past 12 months, apart from the national dock strike, there have been no real industrial disputes." The problem is simply that a company can't pay men even if there is no work to be done. Three days last week all 240 men were sent home because there was nothing to do. On Friday as they stood

around, shop steward George Pye said: "With no ships how can we increase productivity?" Hovey's wage bill problems have not been helped by the Port of London Authority raising its charges by 17%, and he does not attack his dockers' attitudes. The majority have pulled their weight right to the end of the shift." And Joe Payne says: "In the past 12 months, apart from the national dock strike, there have been no real industrial disputes." The problem is simply that a company can't pay men even if there is no work to be done. Three days last week all 240 men were sent home because there was nothing to do. On Friday as they stood

into the dock labour pool and their earnings will slump from £39 to £20 a week. It was, perhaps, a sign of the times in the East End on Friday that the Hovey Antwerp dockers were more anxious about their mortgages than not having cash to feed their families. Many have moved from the immediate area since Devlin, and one says: "My petrol bill is £4 a week. It's hardly worth coming in to pick up £20."

The Dock Labour Board has now become a central part of the current pay talks. This body, on which employers and unions are represented 50-50, registers dockers, who cannot be sacked, but only encouraged to leave with pay-offs. At least 130 men under the board are unemployable or incapacitated, and Joe Payne is saying some should go. But the unions say many have become like this following injuries in what is still hazardous work. As one fit man says: "Why should we force these blokes out? It could be me next."

So this weekend in the Port of London everything boils down to this: The employers want more productivity before they part up; the unions say it is not possible that shipbuilding, unlike aircraft or computers, is not a high-scientific interest area. Solid industrial toughies would say that the industry—especially UCS—was in such a mess, managerially and physically, that recovery would be too expensive to be worth the effort. The 240 laid-off dockers will

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### UCS: throw good money after go

Upper Clyde Shipyards still has the capacity to surprise. Ever since its ill-starred foundation three years ago the news from it has invariably been gloomier and gloomier. Yet last week the liquidator revealed just how much Keo Douglas, the managing director, had improved the position since he took over two years ago. Over £20 million of the much-banded figure of £28 million total losses turn out to be for the years before his arrival. The annual rate of loss in 1969-1970 was £4 million and for the current year (one in which inflationary pressures have caused low moaning noises from ship builders the world over) it was down to £3.5 million.

Even the recent losses are large enough to ensure that the Government feels it is doing the right thing in breaking up the UCS complex and throwing out of work something between 6,500 people (those actually employed in the yards) and the 27,000 figure circulated as the possible consequential sackings by UCS's suppliers. But in fact the figures make complete nonsense of the Government's case. How ridiculous this is can be judged from the high pitched shrieks of the Japanese shipbuilders. These paragons of efficiency are now claiming that they need hundreds of millions of pounds to save them from instant bankruptcy at the slightest change of the value of the yen.

In other words even they require government aid. So does the rest of the shipbuilding world—and in much larger sum than UCS would need. In computers and aircraft the Government has accepted that a British presence in the world is necessary and that this inevitably implies Government support in many forms (not just cash but orders as well). The reasons why the Government will not accept a similar case for shipbuilding are many and various. Cycles will claim that this reluctance is because ships are built in constituencies which are solidly Labour anyway, so are, politically, not worth bothering about. The growth by-technology set (who have become somewhat satisified of late) would say that shipbuilding, unlike aircraft or computers, is not a high-scientific interest area. Solid industrial toughies would say that the industry—especially UCS—was in such a mess, managerially and physically, that recovery would be too expensive to be worth the effort. The 240 laid-off dockers will

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ANY  
OTHER  
BUSINESS



by Nicholas Faith

Of course the same

£ an example of the cost of State intervention

industry. But in fact such

like private shareholders,

the State normally does

industries to its charge.

Normally governments interfere

much. Like impatient

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up nationalised industries

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plant involved. In the

UCS successive govern

have behaved much more

private shareholders.

been sold a dubious inv

ments until too late. They

perpetually been reluctant

put in money when it was

in no hurry to change

Both Labour and Conserv

have behaved like the

models of incompetent

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precisely that of the

stricken shareholder or

who hasn't bothered

about an investment in

knows it, feels guilty about

the results of his past neglect

for refuses to look coolly

situation, simply says he

throws good money after

damns the whole thing and

to forget about it. This is

pattern. But it doesn't

sense, not capitalist sense,

socialist sense, not any

sense.

## O&M experience

the major requiremen

for a senior position

at Cambridge

### Director of Production

An old established West of England Mechanical Engineering Company in the medium/heavy sector, producing both custom built plant and products involving batch production requires a qualified Director of Production to be responsible for all production and works facilities.

The Company's annual turnover is around £7m and the labour force 2,000.

Applicants must have had good experience in structural fabrication and machining and controlled a labour force in excess of 500. They would preferably be earning at least £5,000 per annum at present and have a proven record of production control and cost reduction in a similar business.

Only applicants with proven experience need apply. For the right man, this is an immediate Board appointment.

An international firm of management consultants has been retained to advise on this appointment but reply in the first instance to: The Managing Director, Bull, Edington & Partners Ltd, 25-27 Oxford Street, London, W1R 1RF quoting ref. No. 237.

This is a particularly interesting appoin

ment, carrying a very good salary. It involve

joining a small team who act as interna

management consultants, evaluating and

improving Company systems and method

It goes almost without saying that you

work on this vital project will open up

further prospects within the Company i

the future.

With at least 7 years' O & M experience (at least 3 of them as a senior O & M analyst you should preferably have some computer

experience as well.

Please write, giving brief personal details

M. W. Timmins,

Senior Personnel Officer,

Pye Telecommunications Ltd.,

Newmarket Road,

Cambridge CB5 8PD.

Tel: Cambridge 61222.

Pye Telecommunications Ltd.

Box No. replies should be addressed to THE SUNDAY TIMES,

Thomson House 200 Gray's Inn Road, London, WC1, unless

otherwise stated. No original testimonials, references or money

should be enclosed.